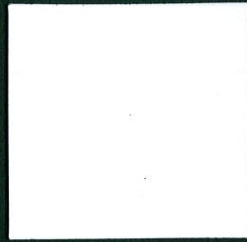


FULTON COUNTY
SCHOOL DISTRICT
ATLANTA, GEORGIA



Fulton
County Schools
Where Students Come First



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2017

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2017



Creekside HS
Alexandria Jackson ~ 10th Grade



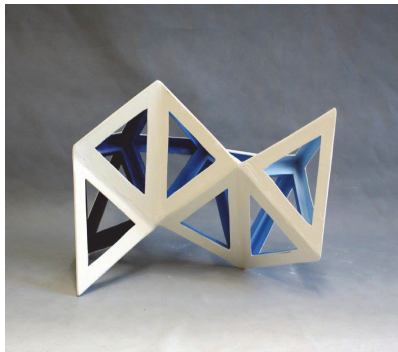
Dolvin ES
Cao Lillian ~ 1st Grade



Sweet Apple ES
Caroline Blackwell ~ 1st Grade



Sweet Apple ES
Oliver Reed ~ Kindergarten



Milton HS
Emma Rohwer ~ 12th Grade



Ison Springs ES
Giselle Guzman ~ 4th Grade



Woodland MS
Jose Cibrian ~ 7th Grade



Cliffondale ES
Kaden Livsey ~ 5th Grade



Riverwood HS
Dori Balser ~ 12th Grade

ACKNOWLEDGEMENTS

On behalf of the Fulton County School Board of Education, the Superintendent, and the Financial Services Division, I am pleased to present the 2017 Comprehensive Annual Financial Report (CAFR). The cover, designed to resemble an art gallery, showcases the work of our extremely talented students in kindergarten through grade twelve.

I would like to thank the student artists who allowed us to share their prized and inspirational artwork for our financial report. I also must give special acknowledgement to the District's art teachers who teach and motivate our student artists.

Finally, as Chief Financial Officer, I wish to acknowledge my appreciation to the members of the Financial Services Division who contributed to the development and the content of this report including Ms. Greta Tinaglia, Executive Director of Accounting and Retirement Services and her Accounting Services staff and Mr. Marvin Dereef, Deputy Chief Financial Officer for their leadership during the transition this year.

Yours very truly,



Robert A. Morales
Chief Financial Officer



STUDENT ARTWORK

Alexandria Jackson, 10th Grade
Art Teacher, Shuntia Wallace
Creekside High School
District 4

Oliver Reed, Kindergarten
Art Teacher, Katie Argentina
Sweet Apple Elementary School
District 1

Jose Cibrian, 7th Grade
Art Teacher, Pauline Weisz
Woodland Middle School
District 3

Cao Lillian, 1st Grade
Art Teacher, Hope Knight
Dolvin Elementary School
District 5

Emma Rohwer - 12th Grade
Art Teacher, Heather Meyer
Milton High School
District 2

Kaden Livsey, 5th Grade
Art Teacher, Elizabeth Minor
Cliffondale Elementary School
District 4

Caroline Blackwell, 1st Grade
Art Teacher, Katie Argentina
Sweet Apple Elementary School
District 1

Giselle Guzman, 4th Grade
Art Teacher, Christine Wu
Ison Springs Elementary School
District 7

Dori Balsler, 12th Grade
Art Teacher, Lana Ensmann
Riverwood High School
District 3

Fulton County Board of Education, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2017

TABLE OF CONTENTS

Introductory Section
(Unaudited)

Letter of Transmittal	i
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	viii
ASBO Certificate of Excellence in Financial Reporting.....	ix
List of Elected Officials.....	x
Superintendent of Schools.....	xi
List of Appointed Principal Officials.....	xii
Organizational Chart	xiii

Financial Section

Independent Auditors’ Report	1
Management’s Discussion and Analysis (Unaudited)	4-14
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position.....	15
Statement of Activities	16
Fund Financial Statements:	
Governmental Funds:	
Balance Sheet	17
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	18
Statement of Revenues, Expenditures and Changes in Fund Balances	19
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities	20
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	21
Fiduciary Funds:	
Statement of Fiduciary Net Position.....	22
Statement of Changes in Fiduciary Net Position.....	23
Notes to the Basic Financial Statements	24
Index to Notes to the Basic Financial Statements	25
Summary of Significant Accounting Policies	26
Stewardship, Compliance and Accountability.....	33
Detailed Notes on All Funds	33
Other Notes.....	53

Fulton County Board of Education, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2017

Required Supplementary Information	56
<i>Fulton County School Employees Pension Plan</i>	
Schedule of the School System’s Proportionate Share of the Net Pension Liability	57
Schedule of School System’s Contributions During Measurement Period	58
Schedule of Changes in the School System’s Net Pension Liability and Related Ratios	59
Schedule of School System’s Contributions	60

Supplementary Information:

Combining and Individual Fund Statements and Schedules:

Governmental Funds:

Nonmajor Governmental Funds

Combining Balance Sheet	61
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	62

Nonmajor Special Revenue Funds

Combining Balance Sheet	63
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	65
<i>All Budgeted Special Revenue Funds</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Budgetary Basis).....	67
<i>Title I Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	68
<i>Title II Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	69
<i>Title III Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	70
<i>Part B – Special Education Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	71
<i>Education for the Homeless Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	72
<i>School Nutrition Program Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	73
<i>Lottery Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	74
<i>Other Federal Grants Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	75

Fulton County Board of Education, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2017

<i>Other Local Grants Fund</i>	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual.....	76
Debt Service Fund	
Schedule of Revenues, Expenditures and Changes in Fund	
Balance - Budget and Actual.....	77
Agency Funds	
Combining Statement of Changes in Assets and Liabilities.....	78

Statistical Section
(Unaudited)

Introduction to the Statistical Section.....	79
Financial Trends	
Government-wide Net Position – By Component	80
Chart – Total Government-wide Net Position.....	81
Changes in Net Position – Governmental Activities	82
Changes in Net Position – Governmental Activities – Percentage of Total.....	83
Changes in Net Position – Government Activities – Annual Percentage Change	84
Fund Balances – Governmental Funds.....	85
Chart-Fund Balances-Governmental Funds	87
General Governmental Revenues by Source.....	88
General Governmental Expenditures by Function	89
General Governmental Expenditures by Function – Percentage of Total	90
General Governmental Current Expenditures by Function.....	91
Summary of Changes in Fund Balances	92
Chart – Summary of Net Changes in Fund Balances	93
Revenue Capacity	
Taxable Assessed Value and Estimated Actual Value of Property by Type.....	94
Chart- Taxable Assessed Value.....	95
Direct, Overlapping and Underlying Property Tax Rates	96
Comparison of Metropolitan Atlanta School Districts – 2016 Property Tax Rates	97
Property Tax Levies and Collections	98
Principal Property Taxpayers	99
Direct, Overlapping and Underlying Sales Tax Rates	100
Sales Taxes by Group	101
Debt Capacity	
Ratios of Total Debt Outstanding by Type	102
Underlying, Overlapping and Direct Governmental Activities Debt	103
Legal Debt Margin	104
Economic & Demographic Information	
Demographic and Economic Statistics.....	105
Principal Employers.....	106

Fulton County Board of Education, Georgia
Comprehensive Annual Financial Report
For The Fiscal Year Ended June 30, 2017

Operating Information

Employees by Function.....	107
Teachers' Salaries.....	108
School Building Information.....	109-116
Food Service Operating Statistics	117
Enrollment by Grade Level.....	118

Special Reports Section

Schedule of Expenditures of Special Purpose Local Option Sales Tax	119
Schedule of Lottery Expenditures – By Object.....	120
Schedule of Quality Basic Education Program Earnings And Expenditures – by Program	121

Single Audit Section

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	122 and 123
Independent Auditor's Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by Uniform Guidance.....	124-125
Schedule of Expenditures of Federal Awards.....	126 and 127
Notes to the Schedule of Expenditures of Federal Awards	128
Schedule of Findings and Questioned Costs.....	129-130
Status of Prior Fiscal Year Audit Findings.....	131-132

Introductory Section



Ison Springs ES
Giselle Guzman ~ 4th Grade



BOARD OF EDUCATION

Linda P. Bryant, *President*
Linda McCain, *Vice President*
Julia C. Bernath • Gail Dean • Kimberly Dove
Katie Reeves • Katha Stuart
Jeff Rose, Ed. D., *Superintendent*

December 27, 2017

**To the Members of the Fulton County Board of Education,
The Citizens of Fulton County, Georgia and the Financial Community:**

The *Comprehensive Annual Financial Report* (CAFR) of the Fulton County Board of Education, Georgia (the School District) for the fiscal year ended June 30, 2017, is submitted herewith. This report was prepared by the Financial Services Division and is intended to fulfill the requirements for audit prescribed by Georgia Statutes for local boards of education. Also included in this CAFR is the Uniform Guidance report which is issued to fulfill Single Audit Requirements of Federal and State governments. District management assumes full responsibility for the completeness and reliability of the information contained in this report, based on a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Financial Services Division prepared this report in conformance with standards of the Governmental Accounting Standards Board, the American Institute of Certified Public Accountants, and the Government Finance Officers Association.

Mauldin & Jenkins, LLC, have issued an unmodified ("clean") opinion on the Board's financial statements for the fiscal year ended June 30, 2017. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) document immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

The Comprehensive Annual Financial Report is presented in five sections: 1) Introductory, 2) Financial, 3) Statistical, 4) Special Reports and 5) Single Audit. The Introductory section includes this transmittal letter, a list of principal officials, and an organizational chart. The Financial section includes the basic financial statements as well as the unmodified opinion of independent public accountants on the basic financial statements.



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Katie Reeves • Katha Stuart
Jeff Rose, Ed. D., *Superintendent*

The Statistical section contains selected financial and demographic information, generally presented over a multi-year basis. Included with the Statistical section is a Special Report section. Within this Special Report section is the SPLOST expenditures, lottery expenditures, and QBE allotment and expenditures. The Single Audit section contains federal compliance information including schedules and auditor reports required for the District to comply with the Revised Single Audit Act of 1996 and 2 CFR 200, the Uniform Guidance.

**PROFILE OF
THE BOARD**

The School District's boundaries are coterminous with those of Fulton County, Georgia (the "County") (except the area within the corporate limits of the City of Atlanta, Georgia which constitutes the territory within the Atlanta Independent School System). The School District reports one blended component unit, the *"Fulton County School Employees' Pension Fund"*.

The School District serves the entire County area excluding the territory within the Atlanta Independent School System. The School District is currently composed of 108 schools: 59 elementary schools (grades K-5), 19 middle schools (grades 6-8) and 18 high schools (grades 9- 12), 2 open campus high schools, and 10 start-up Charter Schools for a total enrollment of approximately 96,700. The School District is governed by an elected seven-member Board of Education, the official policy-making body of the School District, and administered by an appointed Superintendent.

The School District is the fourth largest system in Georgia and the 32nd largest in the United States. The District is governed by a Board of Education consisting of seven members elected by the registered voters of the County from seven education districts within the County. A president and a vice-president are elected from the membership, and serve as such for a term of two years and one year respectively.

Day-to-day administration of the School District is the responsibility of the Superintendent, who is appointed by the Board for terms of office which may not be less than one year or greater than three years. The School Superintendent acts as the Secretary of the Board of Education, *ex officio*.

BOARD OF EDUCATION

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Katie Reeves • Katha Stuart
Jeff Rose, Ed. D., *Superintendent*

As of June 30, 2017, there were more than 7,500 certificated personnel servicing an active enrollment of approximately 96,700 students in the various schools. Services provided by our personnel include: preschool for three and four-year-old special needs students, regular and special education instructional program at the elementary (kindergarten through 5th grade), middle (6th through 8th grade), and secondary (9th through 12th grade) levels. Additional services in community school programs, on-line educational programs and numerous others, which exceed the legal requirements, are also offered in the school system.

All teachers in the School System hold Bachelor's degrees, many have Master's degrees, and some have Specialist's and Doctoral degrees. Most have a continuing interest in professional and personal growth through formal study and staff development workshops.

The School District has been reaccredited by AdvanceEd, which is comprised of three U.S.-based regional accreditation agencies. The regional accreditation agency that conducts the School District's accreditation activities is the Southern Association of Colleges and Schools Council on Accreditation (SACS CASI).

Fulton County has a land area of approximately 529 square miles. The terrain is rolling, and the elevation varies from 900 to 1,050 feet above sea level. The average temperature varies from 41 degrees in January to 79 degrees in July, with an average mean temperature of 61 degrees. Average annual rainfall is 50.77 inches.

LOCAL ECONOMY

The development of the fiscal year 2017 budget, which was approved on June 7, 2016, was a planned, orderly process, which evaluated the prioritization of available funds for provision of educational services for Fulton County students. The central focus of the approved fiscal year 2017 budget is to provide competitive wages for teachers, increased support to schools, support the Districts strategic plan, support federal programs, and manage increasing benefit costs for all employees

Our two primary funding sources have experienced growth this fiscal year as the local economy has seen steady growth. . Our major General Fund revenue stream for operations is property taxes which generates 60% of the General Fund revenue and increased by \$12.7 million due to growth in the Tax Digest.

Our second major General Fund revenue stream is State revenue through the "Quality Basic Education" Act funding, which represents 38% of General Fund revenue. In fiscal year 2017 QBE state aid of approximately \$358 million was up from fiscal year 2016 by approximately \$15 million due to enrollment growth, an increase in training and experience credit for teachers and a reduction in the state austerity adjustments.

Overall, our General Fund revenues are up approximately 4.3%. It is the goal of FCS to strategically use new revenue to support the district's strategic plan, to provide compensation increases to employees to manage the expenditure growth associated with increased enrollment and rising benefit costs. The revenue increases in FY 2017 were used in part to provide a salary increase to teachers of 5% and a 3% increase for non-instructional personnel and to manage rising benefit costs.

LONG TERM FINANCIAL PLANNING

The School District plans capital improvements as future capital needs arise due to increased student population and facility repair and maintenance needs. Specific capital expenditure plans are formalized in conjunction with enrollment forecasts, current facility assessments, and anticipated annual receipts of capital outlay funds from the State of Georgia Department of Education. The School District regularly monitors anticipated capital outlay needs.

The District has adopted financial policies that provide us with an infrastructure for our future financial management decisions. The topics addressed in these policies include:

- Operating budgets and equity reserve policies;
- Capital improvement program policies;
- Debt issuance and management policies (adopted in fiscal year 2010);
- Revenue administration policies
- Accounting, auditing, and financial reporting policies;
- Deposit and investment policies.

STRATEGIC INITIATIVES

During the 2012- 2013 school year Fulton County Schools began the implementation of Strategic Plan 2017: Building Our Future, a five-year roadmap to dramatically improve student achievement for all students. We have organized the path forward around these five areas of focus where the district must improve:

- Advancing Instruction;
- Enhancing People;
- Integrating Technology;
- Ensuring Effective Schools;
- Managing Resources.

Our status as Georgia's largest Charter System presents an unprecedented level of flexibility to think differently about how we operate and consider new ways to meet the needs of a diverse and wide-reaching school district. Our theory of action is that empowering principals and school-based governance councils will lead to improved outcomes for students throughout Fulton County. Focused and intentional work guided by the District's strategic plan has led to Fulton improving its four-year cohort graduation rate over 15 percentage points resulting in both the highest graduation rate in Metro Atlanta as well as the fastest rate of improvement over the same period.

AWARDS

Financial Reporting

The District received a Certificate of Excellence in financial reporting for the fiscal year June 30, 2016 CAFR from Government Finance Officers Association of the United States and Canada (GFOA) and the Association of School Business Officials International (ASBO). This was the 9th year that the School District has submitted and received these prestigious awards.

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Katie Reeves • Katha Stuart
Jeff Rose, Ed. D., *Superintendent*

In order to receive these awards, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. These awards are valid for a period of one year only. We believe that our current CAFR continues to meet GFOA and ASBO requirements, and will be submitting our 2017 CAFR to determine its eligibility for these certificates.

Budget Presentation

The District prepares an official budget document each year which is issued as a separate report. Since 2010, the District has received the Distinguished Budget Presentation Award from GFOA.

In order to receive this award, the District must publish a budget document that meets program criteria as a policy document, a financial plan, an operations guide, and as a communications device. The award is valid for a period of one year only. We have also received the Meritorious Budget Award from ASBO every year since 2010. The criteria required by ASBO includes an introductory, organizational, financial and information section. We believe the most recent budget continues to conform to program requirements, and we have submitted it to GFOA and ASBO to determine its eligibility for another award.

CLOSING

In closing, we want to thank the members of the Fulton County Board of Education for their unfailing support for maintaining the highest standards of professionalism in the management of the School District's finances. To the citizens of the Fulton County School District, please accept our gratitude for your support of our successful School District.


BOARD OF EDUCATION

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Linda McCain, *Vice President*
Julia C. Bernath • Gail Dean • Kimberly Dove
Katie Reeves • Katha Stuart
Jeff Rose, Ed. D., *Superintendent*


ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the dedicated services of the entire professional staff of the Financial Services Division. Each member has our sincere appreciation for his/her timely closing of the School District's financial records and the preparation of this report. A special recognition is made to Ms. Greta Tinaglia, Executive Director of Accounting Services, for leading the comprehensive annual financial report development. We also express our thanks to all department of the School District for their help in collecting and assimilating data. We especially like to recognize the students of our District for the beautiful artwork found throughout this document.

Respectfully Submitted,



Jeff Rose
Superintendent



Robert A. Morales
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Fulton County
Board of Education
Georgia**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

**The Certificate of Excellence in Financial Reporting
is presented to**

Fulton County School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards.



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE
Executive Director

Board of Education

2 0 1 6 - 2 0 1 7



Katha Stuart
District 1



Linda McCain
Vice President - District 5



Katie Reeves
District 2



Gail Dean
District 3



Linda Bryant
President - District 4



Kimberly Dove
District 6



Julia Bernath
District 7



The Fulton County Board of Education includes seven members elected by district to serve four-year terms. The Superintendent serves as an ex-officio member of the Board and acts as Secretary-Treasurer. Board members elect a President for a two-year term and a Vice President for a one-year term.

Duties and Responsibilities

The primary duty of the Board of Education is to enact policy. The Superintendent and staff enforce the policies and ensure that each student has an equal opportunity for a quality education. The Board also:

- Evaluates the educational program,
- Adopts courses of study,
- Approves personnel recommendations,
- Approves the budget, financial reports, audits and major expenditures
- Provides funds for the operation and support of the school system,
- Sets minimum standards for efficient operation and improvement of the system,
- Approves school attendance boundaries, and
- Acts as a tribunal at certain employee and student hearings.

Fulton County Board of Education, Georgia
Superintendent of Schools
Dr. Jeff Rose
December 21, 2017

Superintendent

Dr. Jeff Rose joined Fulton County Schools as its Superintendent of Schools in June 2016. As Superintendent, he is responsible for the leadership, administration and management of approximately 96,000 students, 101 schools, 10,500+ employees, and a \$952 million general fund budget.

Prior to joining Fulton County Schools, Dr. Rose served for five years as superintendent of Beaverton School District, Oregon's third largest school system located near Portland. During his 21 years in education, Dr. Rose has served as an educational assistant, classroom teacher (taught 4th/5th grades), principal, director of school improvement and the superintendent of schools in Canby School District, also in Oregon. He earned his Doctorate and Master of Education degrees from Lewis and Clark College and holds an undergraduate degree in education from Long Beach State.



Dr. Rose is an instructional leader who believes every student deserves a quality education that prepares him or her for college and/or career. He has built a reputation for establishing focused, collaborative and transparent organizations of learning. He has a proven track record of innovation and an unrelenting focus on student achievement. Jeff has led Beaverton School District through the most difficult financial times in the district's history, helping to focus school and community efforts as an organization.

Dr. Rose and his wife, Lisa, have two school-aged children who will attend Fulton County Schools.

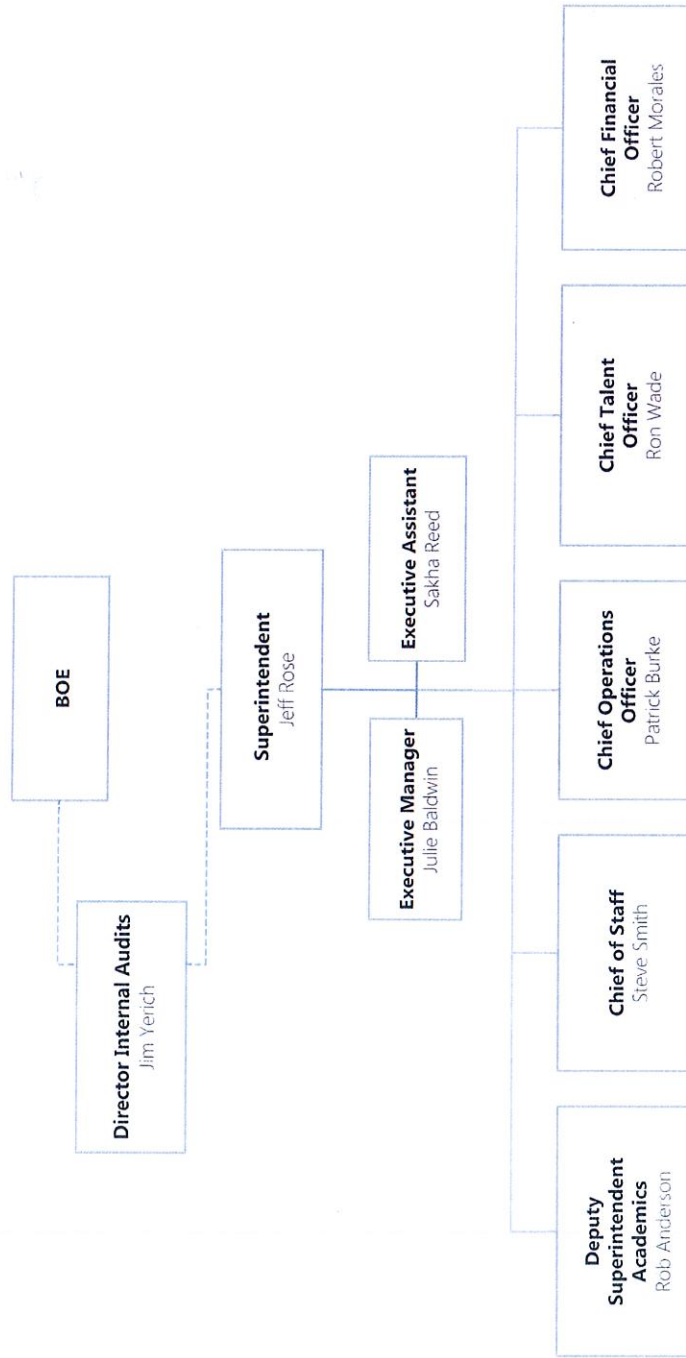
***Fulton County
Board of Education, Georgia***

List of Appointed Principal Officials

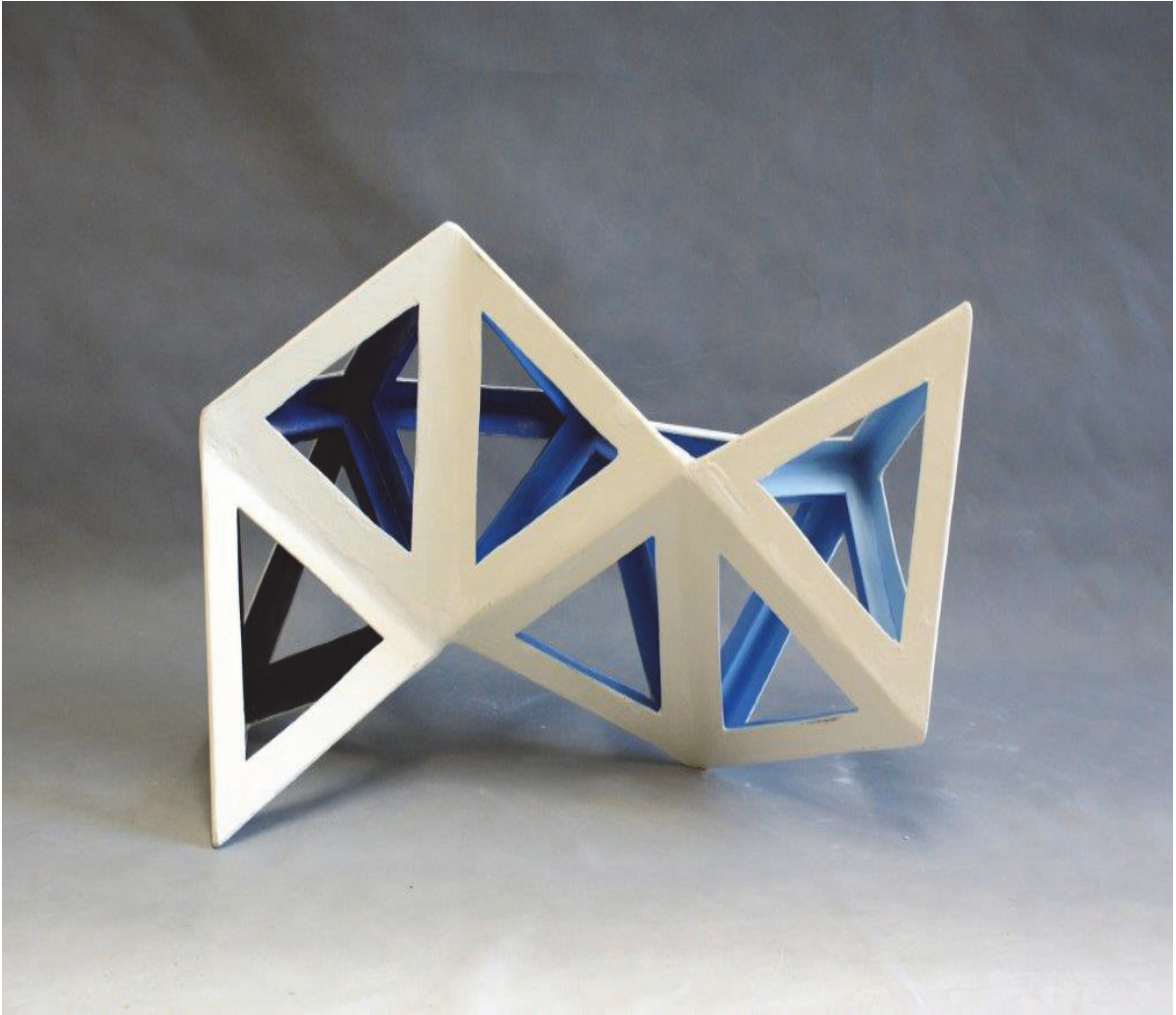
June 30, 2017

<u>Name</u>	<u>Position</u>
Dr. Jeff Rose	Superintendent
Dr. Rob Anderson	Deputy Superintendent of Academics
Mr. Patrick Burke	Deputy Superintendent of Operations
Ms. Serena Sacks	Chief Information Officer
Mr. Robert A. Morales	Chief Financial Officer
Mr. Ron Wade	Chief Talent Officer
Mrs. Donna Lowry	Chief Communications Officer
Mrs. Julie Baldwin	Board Services Manager

Superintendent

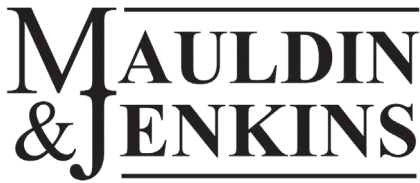


Financial Section



Milton HS
Emma Rohwer ~ 12th Grade

*F*ulton
County Schools
Where Students Come First



INDEPENDENT AUDITOR'S REPORT

**To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia**

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education** (the "School System") as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School System's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Fulton County Board of Education as of June 30, 2017, and the respective changes in financial position and the budgetary comparison for the General Fund, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Proportionate Share of the Net Pension Liability – Teachers Retirement System of Georgia, the Schedule of Contributions – Teachers Retirement System of Georgia, the Schedule of Changes in the School System's Net Pension Liability and Related Ratios, the Schedule of Investment Returns – Fulton County School Employees' Pension Fund, and the Schedule of Contributions – Fulton County School System's Retirement Plan (on pages 4 through 14 and 57 through 60, respectively) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fulton County Board of Education's basic financial statements. The combining and individual fund statements and schedules and schedule of expenditures of federal awards, as required by Title 2, *U.S. Code of Federal Regulations*, (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, as well as the introductory, statistical, and special reports sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Other Matters (continued)

Other Information (continued)

The combining and individual fund statements and schedules and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory, statistical, and special reports sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 27, 2017 on our consideration of the Fulton County Board of Education's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School System's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fulton County Board of Education's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 27, 2017

**MANAGEMENT'S
DISCUSSION
AND ANALYSIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Fulton County Board of Education, Georgia's (the "School System") comprehensive annual financial report, the School System's management is pleased to provide this narrative discussion and analysis of the financial activities of the School System for the fiscal year ended June 30, 2017. The School System's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

The School System's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$1,404,079,332 (net position) at June 30, 2017.

- Total net position are comprised of the following:
 - (1) Net investment in capital assets of \$1,883,711,532 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position restricted of \$121,749,505 by constraints imposed from outside the School System such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position deficit of (\$601,381,704) represent the portion not available to maintain the School System's continuing obligations to citizens and creditors.
- The School System's governmental funds reported total ending fund balance of \$353,188,782 at the end of the fiscal year. This amount compared to the prior fiscal year ending fund balance of \$338,538,513, reflects an increase of \$14,650,269 during the current fiscal year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$54,541,953 or 5.66% of total general fund expenditures. The fiscal year 2017 unassigned fund balance shows a \$3,462,712 decrease from the prior fiscal year amount.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the School System's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The School System also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

Government-wide Financial Statements

The School System's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the School System's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position*. This is the government-wide statement of position presenting information that includes all the School System's assets, deferred outflows and inflows of resources, and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of the financial position of the School System. Evaluation of the overall health of the School System would extend to other nonfinancial factors such as diversification of the taxpayer base, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the School System's net position changed during the current fiscal year. All current fiscal year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the School System's distinct activities or functions on revenues provided by the School System's taxpayers.

Both government-wide financial statements distinguish governmental activities of the School System that are principally supported by taxes and grants from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include regular instruction, specialized instruction, and numerous supporting services such as school administration and the operation and maintenance of the schools.

The government-wide financial statements are presented on pages 15 and 16 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The School System uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the School System's most significant funds rather than the School System as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The School System has two kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the School System's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the fiscal year. Fund financial statements are useful in evaluating annual financing requirements of governmental programs and the commitment of current spendable resources.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements, including the general fund's budgetary statement are presented on pages 17-21 of this report.

Individual fund information for nonmajor governmental funds is found in combining and individual statements and schedules in a later section of this report.

The other fund type, *fiduciary funds*, is used to account for the School System's pension trust fund and its school activity accounts. These statements are presented on pages 22-23.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 24 of this report.

As discussed, the School System reports major funds in the basic financial statements.

Required Supplementary Information

This section includes some trend information for its pension trust fund. This information is presented on page 56.

Financial Analysis of the School System as a Whole

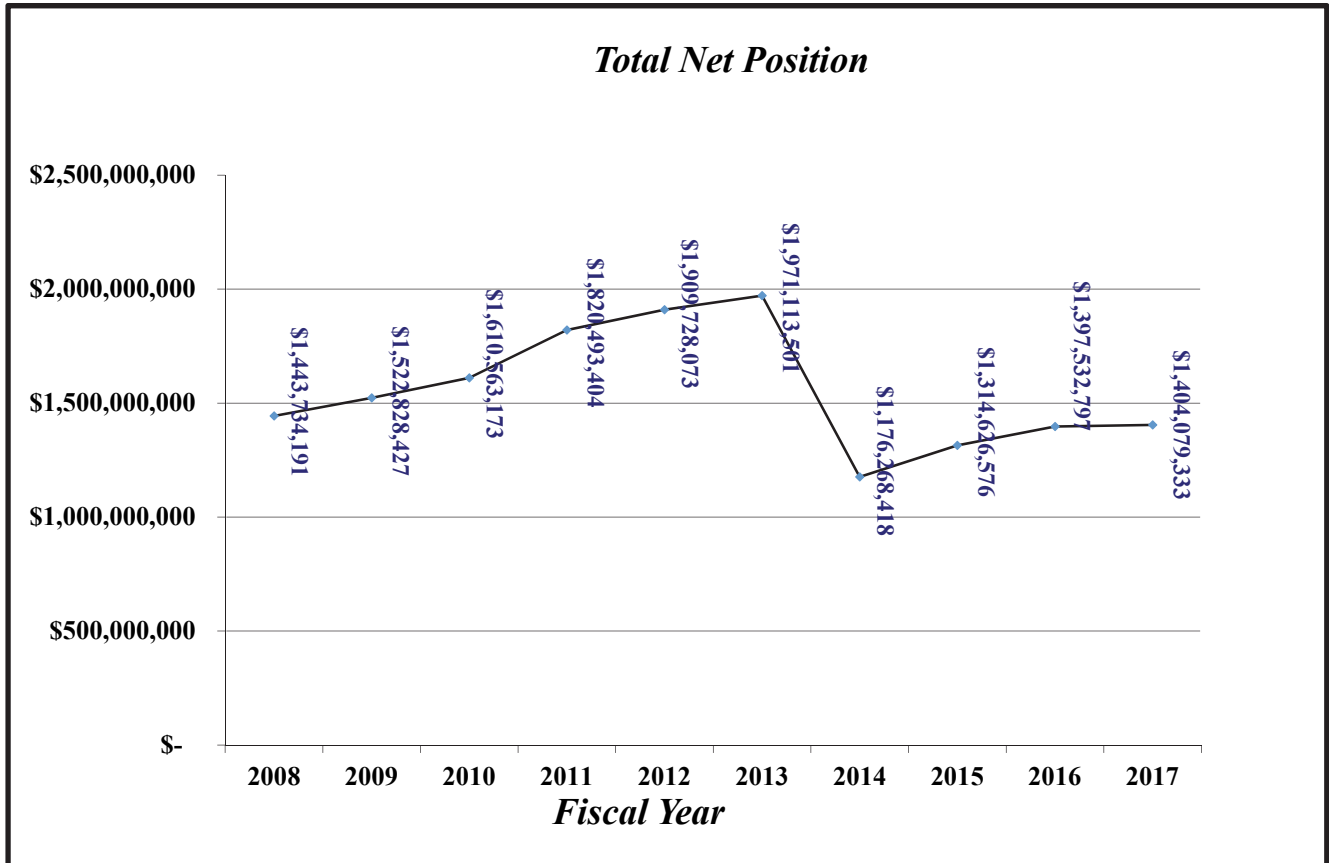
The School System's net position at fiscal year-end is \$1,404,079,333. The following table provides a summary of the School System's net position (*in thousands*):

	2017		2016	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Assets:				
Current assets	\$ 500,813	20%	\$ 516,569	21%
Noncurrent:				
Net pension asset	-	0%	-	0%
Capital assets	1,953,342	80%	1,944,307	79%
Total assets	<u>2,454,155</u>	<u>100%</u>	<u>2,460,876</u>	<u>100%</u>
Deferred outflows	<u>270,108</u>		<u>135,389</u>	
Liabilities:				
Current liabilities	177,419	14%	190,542	17%
Long-term liabilities	1,112,824	86%	938,145	83%
Total liabilities	<u>1,290,243</u>	<u>100%</u>	<u>1,128,687</u>	<u>100%</u>
Deferred inflows	<u>29,941</u>		<u>70,045</u>	
Net position:				
Net investment in capital assets	1,883,711	134%	1,854,946	133%
Restricted	121,750	9%	120,207	8%
Unrestricted	<u>(601,382)</u>	<u>-43%</u>	<u>(577,620)</u>	<u>-41%</u>
Total net position	<u>\$ 1,404,079</u>	<u>100%</u>	<u>\$ 1,397,533</u>	<u>100%</u>

The School System continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 2.8 to 1 at June 30, 2017 versus 2.7 to 1 at June 30, 2016.

The School System reported a positive balance in net position for its governmental activities. Net position increased by \$6,546,536 for governmental activities.

The following chart reports the total net position balances from fiscal year 2008 – 2017.



(This page continued the subsequent page)

The following table provides a summary of the School System's changes in net position (*in thousands*):

Summary of Changes in Net Position

	2017		2016	
	Governmental Activities	Percentage of Total	Governmental Activities	Percentage of Total
Revenues:				
Program:				
Charges for services	\$ 19,016	1.5%	\$ 19,416	1.6%
Operating grants	450,338	36.6%	403,253	33.6%
Capital grants	2,845	0.2%	15,199	1.3%
General:				
Taxes	747,364	60.7%	756,348	63.0%
Other	11,871	1.0%	6,032	0.5%
Total revenues	1,231,434	100.0%	1,200,248	100.0%
Program Expenses:				
Instruction	\$ 733,085	59.8%	\$ 669,586	59.9%
Pupil services	41,768	3.4%	34,780	3.1%
Improvement of instructional services	52,480	4.3%	43,069	3.9%
Educational media services	17,775	1.5%	16,034	1.4%
Federal grant administration	1,506	0.1%	1,356	0.1%
General administration	5,276	0.4%	5,032	0.5%
School administration	58,551	4.8%	52,171	4.7%
Business administration	18,003	1.5%	20,539	1.8%
Maintenance and operation of plant	157,485	12.9%	141,270	12.6%
Student transportation services	58,981	4.8%	57,790	5.2%
Central services	32,958	2.7%	23,610	2.1%
Other support services	587	0.0%	1,821	0.2%
Food service operations	43,958	3.6%	44,894	4.0%
Interest	2,475	0.2%	5,390	0.5%
Total expenses	1,224,888	100.0%	1,117,342	100.0%
Change in net position	6,546		82,906	
Beginning net position	1,397,533		1,314,627	
Ending net position	\$ 1,404,079		\$ 1,397,533	

GOVERNMENTAL REVENUES

The School System's primary revenue sources are property taxes and State aid, primarily the Quality Basic Education aid (QBE). The School System also is reliant on property taxes to support educational operations and capital outlay. Property taxes provided 47.16% of the School System's total governmental revenues as compared to 49.12% in fiscal year 2016.

State and federal aid recognized for operating purposes (excluding capital outlay) total 36.57% of total revenue as compared to 34.8% in fiscal year 2016.

In the State of Georgia, the general State aid, known as Quality Basic Education aid (QBE) is classified as program revenue. The QBE aid is distributed based upon enrollments and a certain amount of this aid must be expended in certain expense functions, as well as an amount on salaries and an amount on operations. In fiscal year 2017, the School System recognized QBE of approximately \$358 million or approximately 29.1% of total revenues as compared to approximately \$343 million or 28.6% in fiscal year 2016. The reason for this change is explained in the governmental activities financial analysis section presented later in this document.

In addition, the School System earned \$1,813,470 in unrestricted investment earnings to support educational activities. Also, note that program revenues cover approximately 38.6% of governmental operating expenses. This means that the School System's taxpayers, through property taxes and sales taxes, fund almost 61.4% of the governmental activities revenues.

The School System recorded over \$166.6 million in special purpose local option sales taxes (SPLOST) during the current fiscal year. In November 2011, a new referendum was approved authorizing a 1% special purpose local option sales tax, which commenced July 1, 2012 and expired June 30, 2017. These taxes are used for acquiring school sites, constructing, and equipping new school facilities, and renovating existing facilities.

GOVERNMENTAL FUNCTIONAL EXPENSES

The following table presents the cost of each of the School System's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the School System's taxpayers by each of these functions.

The instruction function makes up 59.85% of total expenses or almost \$733 million. The School System spends an additional \$112 million on direct instructional support, including pupil services, improvement of instructional services and educational media services. The administration costs of operating our 106 schools are approximately \$83 million. The operation and maintenance of the School System's buildings costs approximately \$157 million.

The school nutrition program gross expenses are over \$43 million and this program netted a loss (net expense) of approximately \$2.8 million after meal charges, State, and Federal aid. Finally, operating approximately 788 buses costs the School System over \$58.9 million.

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The following table compares total cost and net cost for the last two fiscal years (*in thousands*):

	Governmental Activities			
	Total Cost of Services		Net Cost of Services	
	2017	2016	2017	2016
Instruction	\$ 733,085	\$ 669,586	\$ 418,343	\$ 386,349
Pupil services	41,768	34,780	31,590	27,983
Improvement of instructional services	52,480	43,069	29,044	20,982
Educational media services	17,775	16,034	6,034	4,355
Federal grant administration	1,506	1,356	1,506	1,356
General administration	5,276	5,032	(4,858)	(5,109)
School administration	58,551	52,171	37,468	30,840
Business administration	18,003	20,539	17,723	20,446
Maintenance and operation of plant	157,485	141,270	125,585	110,931
Student transportation services	58,981	57,790	53,373	52,246
Central services	32,958	23,610	32,458	23,440
Other support services	587	1,821	(71)	(1,136)
Food service operations	43,958	44,894	2,803	3,753
Interest	2,475	5,390	1,690	3,038
Total	\$ 1,224,888	\$ 1,117,342	\$ 752,688	\$ 679,474

Although the instruction function makes up approximately 60.0% of total gross costs in fiscal year 2017, it is 55.6% of net costs. This reduction relates to the QBE aid reported as a program-operating grant and State aid capital grants for school construction.

Financial Analysis of the School System's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the fiscal year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$353,188,782. Of this fiscal year-end total, \$114,417,871 is legally restricted, \$90,520,645 is for capital outlay, \$4,402,869 is for debt service, and \$15,614,902 is for the school nutrition program. \$178,939,216 is committed, primarily for safeguards set aside to protect the School System against economic recessions.

Finally, \$4,004,791 is assigned and \$52,679,027 is unassigned and available for future educational purposes.

Major Governmental Funds

General Fund - The general fund is the School System's primary operating fund and the largest source of day-to-day service delivery. The general fund's fund balance decreased by \$5,781,057 or 2.4%, from fiscal year 2016 amount. The property taxes increased approximately \$12.7 million or 2.3% over the fiscal year 2016 amount due to an increase in the tax digest property valuations.

In fiscal year 2017, the QBE State aid of approximately \$358 million exceeded the fiscal year 2016 amount by approximately \$15 million or 4.4%. This increase relates to recalculation of fair share and reduced austerity cuts.

Federal revenues were down slightly by approximately \$970,000 from fiscal year 2016. Other revenues increased by approximately \$5.5 million. Overall, revenues increased \$40.2 million or 4.3% over our fiscal year 2016 revenues due to growth in the property tax digest and the QBE revenue.

On the expenditure side, total general fund expenditures, increased approximately \$51.8 million or 5.8% in line with salary increases given to employees for FY 2017 and rising benefit costs.

Direct instruction expenditures increased approximately \$28 million or just 4.6%. The improvement of instructional services function costs was approximately \$5.7 million or 19.46% more than the prior fiscal year due to increasing benefit cost related to TRS and Health Insurance and a salary step increase paid to all employees and additional supplements paid to employees.

Business administration costs decreased by \$2.8 million or 14.18%. The reduction was driven by decreases to workers compensation claims, a reduction in professional services and computer software purchases. Central support services increased by \$8.7 million dollars or 37.58% due to the centralization of technology specialists who formerly reported and were charged at the local school level.

Most other expenditure functions were consistent with the fiscal year 2016 amounts and increased in line with the salary and step increases given to all employees.

The general fund's ending unassigned fund balance is considered adequate, representing the equivalent of 5.66% of annual expenditures. The unassigned fund balance was 6.4% of annual expenditures at June 30, 2016.

2012 SPLOST Capital Projects Fund – On November 11, 2011, the voters approved a special purpose local option sales tax for a period of five years. The District is authorized to use \$912.4 million for building construction and renovation and \$57 million for debt service. During fiscal year 2017, this fund expended \$146.5 million on construction and \$19.08 million on debt service. In this fiscal year, this fund recognized approximately \$166.59 million in sales tax revenue. At June 30, 2017, this fund reported a fund balance of approximately \$87.7 million, which will be used for future construction and debt service.

General Fund Budgetary Highlights

The revenue budget was amended upward \$11.7 million or a 1.2% increase.

The State revenue budget was amended upward by a total of approximately \$1.9 million or just .005%. The final actual was more than the Final Budget by \$4.8 million due to recalculation of fair share and reduced austerity cuts.

The property taxes revenue was less than the final budget by \$15.9 million as this budget line began to see a drop of in motor vehicle tax due to softening in the auto sales industry.

The expenditure side of the original budget for the general fund was revised upward approximately \$31.7 million or 3.3% increase.

The total expenditures for direct instruction performed in line with the final budget. Improvement of Instructional Services, Transportation, and Business Services all returned minor positive budget variances in line with budget. Pupil Services returned a positive budget variance of 9.16% due to cost savings in contracting services. In addition, a large software purchase budgeted in 2017 was not made. The General Administration function was over budget by 46.93% related to over a million dollars paid out in legal settlement costs which are difficult to predict and budget. The Maintenance and Operation function returned a positive budget variance in the amount of 12.06% because of reduced energy costs, custodial contracts coming in under budget and HVAC projects not completed as forecast. Finally, the Central Support Function was 8.46% under budget due to contracted services savings.

Overall, the School System spent 98% of the final expenditure budget as compared to 96.5% in fiscal year 2016.

Assets and Debt Administration

Capital Assets

The School System's net investment in capital assets for governmental activities as of June 30, 2017, was \$1,953,342,231. The total increase was \$9,035,564 in the net investment or .46%. See Note 3-D for additional information about changes in capital assets during the current fiscal year and outstanding balances at the end of the fiscal year.

The following table provides a summary of capital asset activity.

	Capital Assets Governmental Activities			
	Amounts		Percentage of Total	
	2017	2016	2017	2016
Nondepreciable assets:				
Land	\$ 265,943,554	\$ 260,703,517	80%	66%
Construction in progress	65,348,799	134,307,274	20%	34%
Total nondepreciable	<u>331,292,353</u>	<u>395,010,791</u>	<u>100%</u>	<u>100%</u>
Depreciable assets:				
Buildings and improvements	2,332,225,706	2,186,934,019	96%	95%
Machinery and equipment	99,810,416	111,441,148	4%	5%
Total depreciable assets	<u>2,432,036,122</u>	<u>2,298,375,167</u>	<u>100%</u>	<u>100%</u>
Less accumulated depreciation	<u>809,986,244</u>	<u>749,079,291</u>		
Book value - depreciable assets	<u>1,622,049,878</u>	<u>1,549,295,876</u>		
Percentage depreciated	<u>33%</u>	<u>33%</u>		
Book value - all assets	<u>\$ 1,953,342,231</u>	<u>\$ 1,944,306,667</u>		

At June 30, 2017, the depreciable capital assets for governmental activities were 33% depreciated. This percentage compares as equal to the June 30, 2016 percentage. This comparison indicates that the School System is replacing its assets at almost the same rate as they are depreciating which is a positive indicator.

The major projects added to the construction in progress account in millions are as follows:

Bethune ES	\$1.1
Mcnair MS	\$1.1
Evoline C West	\$1.2
Tri Cities HS	\$1.7
Special Education Facility Work	\$2.30
Medlock Bridge ES	\$2.4
Randolph ES	\$2.6
Centennial HS	\$3.4
Operations	\$5.4
Gullat ES	\$17.9
Riverwood HS	\$22.9

Long-term Debt

At June 30, 2017, there is one general obligation bond issue outstanding, totaling \$42,520,000. The School System retired \$13,350,000 or 26% of the outstanding bonds in fiscal year 2017.

The following table presents the outstanding long-term debt balances at June 30, 2017 and 2016:

Outstanding Borrowings

	Governmental Activities		% Change
	2017	2016	
1991 general obligation bonds	\$ -	\$ 4,045,000	-100.0%
1998 general obligation bonds	42,520,000	51,825,000	-18.0%
Intergovernmental agreement	23,756,665	26,132,332	-7.1%
Workers' compensation	6,541,867	6,302,000	3.8%
Other claims and judgments	262,834	967,943	-72.8%
Net pension liabilities	1,054,206,269	865,029,113	21.9%
Compensated absences	32,136,697	32,038,784	0.3%
Total	\$ 1,159,424,332	\$ 986,340,172	17.5%

The School System owes to its employees approximately \$32 million for compensated absences. This liability increased .31% in fiscal year 2017.

See note 3-H for additional details regarding the School System's long-term debt.

Economic Conditions Affecting the School System

Fiscal Year 2017 Budget – The fiscal year 2017 budget was presented to the public on May 19, 2016 and adopted by the Board of Education at the June 7, 2016 meeting. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2017 budget increased expenditure levels from the final 2016 budget by \$2.68 million or 0.28% to a total of \$951.2 million. The most significant items include:

- TRS Benefit continued to be 14.27% for a \$5 million impact;
- Classified Health Insurance increased by \$2 million;
- Funding for Flex Position at Elementary School \$5.1 million;
- Special Ed Teacher Supplement \$3.9 million;
- Expansion of Virtual School \$1.9 million;
- Additional Contract Day Counselors, Psychologist, and Social Workers;
- STEP and salary increases for all employees amounted to \$35.8 million;
- New teacher signing bonus impact was \$1.2 million;
- Expansion of the Virtual Campus program added \$ 1.9 million; and
- Opening of two charter schools caused a reduction of \$4.5 million.

On the revenue side, the millage rate remained constant with a forecasted increase in the property tax digest. QBE revenues are expected to increase by 3.86% to accommodate enrollment growth and the increase of the training and experience rate. Overall, the revenue budget increased \$51.3 million or 5.627% from the Fiscal Year 2016 final budget.

Fiscal Year 2018 Budget – The fiscal year 2018 budget was presented to the public on May 18, 2017 and adopted by the Board of Education at the June 22, 2017 meeting. This budget was developed using an open, transparent, and all-inclusive process, which solicited input at different stages of the budget development process from budget stakeholders. The 2018 budget increased expenditure levels from the final 2017 budget by \$26.4 million or 2.68% to a total of \$1,013.4 million. The most significant items include:

- TRS Benefit increases from 14.27 to 16.81% for a \$17 million impact;
- Health Insurance increased by \$4.6 million;
- Teacher Salary Increases between 2%-4.8% for a total of \$16 million impact; and
- Non-Teacher Salary Increase s of 1%-3.8% for a \$6.4 million impact.

On the revenue side, the millage rate remained constant with a forecasted increase in the property tax digest of 6.0%. QBE revenues are expected to increase by 3.27% to accommodate enrollment growth and the increase of the training and experience rate. Overall, the revenue budget increased \$45.8 million or 4.7% from the Fiscal Year 2017 final budget.

Contacting the School System's Financial Management

This financial report is designed to provide a general overview of the School System's finances, comply with finance-related laws and regulations, and demonstrate the School System's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the School System's Chief Financial Officer at the Administrative Center, 6201 Powers Ferry Road, NW, Atlanta, GA 30339.

**BASIC FINANCIAL
STATEMENTS**

Fulton County Board of Education, Georgia
Statement of Net Position
June 30, 2017

	Governmental Activities
Assets	
<i>Current Assets</i>	
Cash and cash equivalents	\$ 400,253,483
Receivables (net):	
Accounts	1,320,713
Property taxes	16,795,807
Sales taxes	13,682,932
Intergovernmental	65,641,849
Prepaid items	2,440,279
Inventory	678,737
Total Current Assets	500,813,800
<i>Noncurrent Assets</i>	
Capital assets	
Nondepreciable	331,292,353
Depreciable, net	1,622,049,878
Total Noncurrent Assets	1,953,342,231
Deferred Outflows of Resources	270,107,852
Total Assets and Deferred Outflows of Resources	2,724,263,883
Liabilities	
<i>Current Liabilities</i>	
Accounts payable	42,253,373
Accrued salaries and benefits payable	83,258,409
Other payables	852,002
Retainage payable	3,354,034
Due to Pension Trust Fund	1,101,062
Workers' compensation insurance claims payable	5,233,494
Other claims and judgments payable	262,834
Compensated absences payable	28,923,027
Intergovernmental agreement payable	2,375,667
General obligation bonds payable	9,805,000
Total Current Liabilities	177,418,902
<i>Long-Term Liabilities: (net of current portion)</i>	
Workers' compensation insurance claims payable	1,308,373
Compensated absences payable	3,213,670
Intergovernmental agreement payable	21,380,998
Net pension liability	1,054,206,269
General obligation bonds payable	32,715,000
Total Long-Term Liabilities	1,112,824,310
Deferred Inflows of Resources	29,941,338
Total Liabilities and Deferred Inflows of Resources	1,320,184,550
Net Position	
Net investment in capital assets	1,883,711,532
Restricted for:	
Capital projects	97,170,281
Debt service	4,402,869
School nutrition program	16,293,639
Permanent fund - nonspendable	3,261
Program purposes	3,879,455
Unrestricted (deficit)	(601,381,704)
Total Net Position	\$ 1,404,079,333

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2017

Function	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position	
		Charges for Services and Sales	Operating Grants, Contributions and Rest. Interest		Capital Grants Contributions and Rest. Interest
Primary Government					
Governmental Activities					
Instruction	\$ 733,085,113	\$ 6,931,216	\$ 305,449,054	\$ 2,361,234	\$ (418,343,609)
Support services					
Pupil services	41,768,534	-	10,178,060	-	(31,590,474)
Improvement of instructional services	52,480,029	-	23,435,314	-	(29,044,715)
Educational media services	17,775,152	-	11,741,146	-	(6,034,006)
Federal grant administration	1,505,819	-	-	-	(1,505,819)
General administration	5,276,036	-	10,134,305	-	4,858,269
School administration	58,551,100	-	21,083,593	-	(37,467,507)
Business administration	18,003,104	-	280,311	-	(17,722,793)
Maintenance and operation of plant	157,484,647	1,492,939	29,922,374	484,647	(125,584,687)
Student transportation services	58,980,878	-	5,607,887	-	(53,372,991)
Central services	32,957,976	-	499,795	-	(32,458,181)
Other support services	587,498	-	658,708	-	71,210
Food service operations	43,957,838	10,591,753	30,563,010	-	(2,803,075)
Interest and fiscal charges	2,474,650	-	784,617	-	(1,690,033)
Total Governmental Activities	\$ 1,224,888,374	\$ 19,015,908	\$ 450,338,174	\$ 2,845,881	(752,688,411)
		General Revenues			
		Property taxes levied for:			
		General purposes			580,767,550
		Debt service			4,966
		Sales taxes			166,591,361
		Unrestricted - investment earnings			1,813,470
		Miscellaneous			10,057,600
		Total General Revenues			759,234,947
		Change in Net Position			6,546,536
		Net Position Beginning of Fiscal Year			1,397,532,797
		Net Position End of Fiscal Year			\$ 1,404,079,333

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Balance Sheet
Governmental Funds
June 30, 2017

	<u>General</u>	<u>2012 SPLOST Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash and cash equivalents	\$ 284,559,512	\$ 87,130,232	\$ 28,563,739	\$ 400,253,483
Receivables (net):				
Accounts	1,202,932	-	117,781	1,320,713
Property taxes	16,795,807	-	-	16,795,807
Sales taxes	-	13,682,932	-	13,682,932
Intergovernmental	50,754,823	8,324,059	6,562,967	65,641,849
Interfund	2,448,652	-	1,163,172	3,611,824
Prepaid items	434,339	842,768	1,163,172	2,440,279
Inventory	-	-	678,737	678,737
Total Assets	<u>\$ 356,196,065</u>	<u>\$ 109,979,991</u>	<u>\$ 38,249,568</u>	<u>\$ 504,425,624</u>
Liabilities, Deferred Inflow of Resources, and Fund Balances				
Liabilities				
Accounts payable	\$ 27,792,207	\$ 12,305,425	\$ 2,155,741	\$ 42,253,373
Accrued salaries and benefits payable	79,200,395	815	4,057,199	83,258,409
Other payables	-	-	852,002	852,002
Retainage payable	-	3,354,034	-	3,354,034
Due to Pension Trust Fund	1,101,062	-	-	1,101,062
Interfund payable	-	-	3,611,824	3,611,824
Total Liabilities	108,093,664	15,660,274	10,676,766	134,430,704
Deferred Inflow of Resources	<u>10,156,502</u>	<u>6,649,636</u>	<u>-</u>	<u>16,806,138</u>
Total Liabilities and Deferred Inflow of Resources	<u>118,250,166</u>	<u>22,309,910</u>	<u>10,676,766</u>	<u>151,236,842</u>
Fund Balances				
Nonspendable	434,339	842,768	1,845,170	3,122,277
Restricted	-	86,827,313	27,590,558	114,417,871
Committed	178,939,216	-	-	178,939,216
Assigned	4,030,391	-	-	4,030,391
Unassigned (deficit)	54,541,953	-	(1,862,926)	52,679,027
Total Fund Balances	<u>237,945,899</u>	<u>87,670,081</u>	<u>27,572,802</u>	<u>353,188,782</u>
Total Liabilities, Deferred Inflow of Resources, and Fund Balances	<u>\$ 356,196,065</u>	<u>\$ 109,979,991</u>	<u>\$ 38,249,568</u>	<u>\$ 504,425,624</u>

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2017

Total Governmental Fund Balances \$ 353,188,782

**Amounts Reported for Governmental Activities in the Government-wide
Statement of Net Position is Different Because:**

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds, but are reported on the government-wide statement of net position.

Cost	\$ 2,763,328,475	
Less accumulated depreciation	<u>(809,986,244)</u>	1,953,342,231

Various receivables not collected within 60 days of fiscal year-end are not considered available and are deferred on the governmental funds' balance sheet but are recognized as revenue on the government-wide statement of net position.

Property taxes	\$ 10,156,502	
Intergovernmental	<u>6,649,636</u>	16,806,138

Deferred outflows for pensions reported on the government-wide statement of position but not reported on the governmental fund balance sheet.

Deferred outflows of resources - cost sharing plan	\$ 255,778,692	
Deferred outflows of resources - single employer local plan	<u>14,329,160</u>	270,107,852

Deferred inflows for pensions reported on the government-wide statement of position but not reported on the governmental fund balance sheet.

Deferred inflows of resources - cost sharing plan	\$ (25,828,637)	
Deferred inflows of resources - single employer local plan	<u>(4,112,701)</u>	(29,941,338)

Interfund receivables and payables between governmental funds are reported on the governmental funds' balance sheet but are eliminated on the government-wide statement of net position.

Interfund receivables	\$ (3,611,824)	
Interfund payables	<u>3,611,824</u>	-

Long-term liabilities that are not due and payable in the current period and therefore are not reported in the governmental funds' balance sheet but are reported on the government-wide statement of net position.

Bonds payable	\$ (42,520,000)	
Intergovernmental agreement payable	(23,756,665)	
Workers' compensation insurance claims payable	(6,541,867)	
Other claims and judgments payable	(262,834)	
Net pension liability cost sharing plan	(966,288,805)	
Net pension liability-single employer plan	(87,917,464)	
Compensated absences payable	<u>(32,136,697)</u>	(1,159,424,332)

Net Position of Governmental Activities \$ 1,404,079,333

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2017

	<u>General</u>	<u>2012 SPLOST Capital Projects</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues				
Property taxes	\$ 574,297,067	\$ -	\$ 4,966	\$ 574,302,033
Sales taxes	-	166,591,361	-	166,591,361
Intergovernmental - state	364,553,719	23,358,186	7,230,074	395,141,979
Intergovernmental - federal	3,512,651	784,617	80,786,703	85,083,971
Investment earnings	1,813,470	446,909	124,723	2,385,102
Charges for services	5,416,929	-	13,598,979	19,015,908
Other	8,973,372	204,267	879,961	10,057,600
Total Revenues	<u>958,567,208</u>	<u>191,385,340</u>	<u>102,625,406</u>	<u>1,252,577,954</u>
Expenditures				
Current:				
Instruction	632,642,666	-	37,366,885	670,009,551
Support services				
Pupil services	36,034,848	-	4,957,651	40,992,499
Improvement of instructional services	35,021,748	-	15,633,751	50,655,499
Educational media services	14,895,830	-	25,269	14,921,099
Federal grant administration	-	-	1,478,301	1,478,301
General administration	3,789,150	-	1,470,333	5,259,483
School administration	55,602,282	-	-	55,602,282
Business administration	17,296,356	-	500	17,296,856
Maintenance and operation of plant	85,150,468	-	-	85,150,468
Student transportation services	51,022,636	-	602,311	51,624,947
Central support services	31,922,296	-	174,684	32,096,980
Other support services	47,257	-	489,633	536,890
Food service operations	-	-	39,513,986	39,513,986
Capital Outlay	-	146,543,595	6,848,964	153,392,559
Debt Service:				
Principal retirement	-	2,375,667	13,350,000	15,725,667
Interest and fiscal charges	-	1,685,536	3,088,104	4,773,640
Total Expenditures	<u>963,425,537</u>	<u>150,604,798</u>	<u>125,000,372</u>	<u>1,239,030,707</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(4,858,329)</u>	<u>40,780,542</u>	<u>(22,374,966)</u>	<u>13,547,247</u>
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	724,488	-	-	724,488
Insurance proceeds	378,534	-	-	378,534
Transfers in	-	1,194,383	17,015,651	18,210,034
Transfers out	(2,025,750)	(15,021,112)	(1,163,172)	(18,210,034)
Total Other Financing Sources (Uses)	<u>(922,728)</u>	<u>(13,826,729)</u>	<u>15,852,479</u>	<u>1,103,022</u>
Net Change in Fund Balances	(5,781,057)	26,953,813	(6,522,487)	14,650,269
Fund Balances Beginning of Fiscal Year	<u>243,726,956</u>	<u>60,716,268</u>	<u>34,095,289</u>	<u>338,538,513</u>
Fund Balances End of Fiscal Year	<u>\$ 237,945,899</u>	<u>\$ 87,670,081</u>	<u>\$ 27,572,802</u>	<u>\$ 353,188,782</u>

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in Fund Balances to the Government-wide Statement of Activities
For the Fiscal Year Ended June 30, 2017

Net Changes In Fund Balances - Total Governmental Funds \$ 14,650,269

**Amounts Reported for Governmental Activities in the
Statement of Activities are Different Because**

Governmental funds report capital outlays as expenditures on the governmental fund type operating statement, however, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.

Depreciation expense	\$ (71,499,886)	
Capital outlay	<u>90,119,506</u>	18,619,620

The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental funds' operating statement. (9,584,056)

Certain property taxes that are reported in the government-wide statement of activities do not provide current financial resources, therefore are not reported as revenues in the governmental funds' operating statement.

Deferred @ 6/30/17	\$ 10,156,502	
Deferred @ 6/30/16	<u>(10,335,655)</u>	(179,153)

Certain state capital outlay grants are reported in the government-wide statement of activities do not provide current financial resources, therefore, are not reported as revenues in the governmental funds' operating statement.

Deferred @ 6/30/17	\$ 6,649,636	
Deferred @ 6/30/16	<u>(27,646,588)</u>	(20,996,952)

Transfers between governmental funds are reported in the governmental funds' operating statement but are eliminated on the government-wide statement of activities:

Transfers in	\$ (18,210,034)	
Transfers out	<u>18,210,034</u>	-

The difference between pension contributions reported on the government-wide statement of activities and the governmental fund operating statement. (24,699,438)

The excess of pension contributions over pension expense on the single employer plan is reported on the government-wide statement of activities but not on the governmental funds operating statement. 10,344,260

Accrued interest is reported in the government-wide statement of activities, but does not require the use of current financial resources and therefore is not reported as an expenditure in governmental funds.

Liability @ 6/30/17	\$ -	
Liability @ 6/30/16	<u>2,298,990</u>	2,298,990

Repayment of long-term debt principal is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net position. 15,725,667

Compensated absences are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Liability @ 6/30/17	\$ (32,136,697)	
Liability @ 6/30/16	<u>32,038,784</u>	(97,913)

Workers compensation claims are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Liability @ 6/30/17	\$ (6,541,867)	
Liability @ 6/30/16	<u>6,302,000</u>	(239,867)

Claims and judgments are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Liability @ 6/30/17	\$ (262,834)	
Liability @ 6/30/16	<u>967,943</u>	705,109

Change In Net Position of Governmental Activities \$ 6,546,536

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
General Fund
Statement of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual (GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - state	\$ 357,842,706	\$ 359,710,551	\$ 364,553,719	\$ 4,843,168
Intergovernmental - federal	4,357,324	4,357,324	3,512,651	(844,673)
Local sources:				
Property taxes	580,403,766	590,277,766	574,297,067	(15,980,699)
Investment earnings	309,344	309,344	1,813,469	1,504,125
Other	8,938,883	8,938,883	14,390,302	5,451,419
Total Revenues	<u>951,852,023</u>	<u>963,593,868</u>	<u>958,567,208</u>	<u>(5,026,660)</u>
Expenditures				
Current:				
Instruction	642,134,880	634,038,872	632,642,666	1,396,206
Support services				
Pupil services	36,055,377	39,668,079	36,034,848	3,633,231
Improvement of instructional services	24,564,734	36,591,521	35,021,748	1,569,773
Educational media services	13,944,840	14,664,703	14,895,830	(231,127)
General administration	2,341,589	2,578,849	3,789,150	(1,210,301)
School administration	51,371,890	54,083,928	55,602,282	(1,518,354)
Business administration	13,632,238	17,839,921	17,296,356	543,565
Maintenance and operation of plant	84,995,374	96,825,791	85,150,468	11,675,323
Student transportation services	51,595,812	51,671,477	51,022,636	648,841
Central support services	30,537,287	34,871,141	31,922,296	2,948,845
Other support services	40,035	40,035	39,553	482
Food services	-	-	7,704	(7,704)
Capital outlay	-	55,106	-	55,106
Total Expenditures	<u>951,214,056</u>	<u>982,929,423</u>	<u>963,425,537</u>	<u>19,503,886</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>637,967</u>	<u>(19,335,555)</u>	<u>(4,858,329)</u>	<u>14,477,226</u>
Other Financing Sources (Uses)				
Proceeds from the sale of capital assets	132,633	132,633	724,488	591,855
Insurance proceeds	150,000	150,000	378,534	228,534
Transfers in	(62,000)	(62,000)	-	62,000
Transfers out	(858,600)	(4,052,983)	(2,025,750)	2,027,233
Total Other Financing Sources (Uses)	<u>(637,967)</u>	<u>(3,832,350)</u>	<u>(922,728)</u>	<u>2,909,622</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ (23,167,905)</u>	<u>\$ (5,781,057)</u>	<u>\$ 17,386,848</u>

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2017

	Pension Trust	Agency Club and Athletics
Assets		
Cash and cash equivalents	\$ 683,471	\$ 5,374,304
Investments, at fair value:		
Mutual funds invested in domestic equities	160,099,517	-
Mutual funds invested in foreign equities	126,948,320	-
Mutual funds invested in fixed income securities	102,503,464	-
Limited partnerships equities	2,976,793	-
Receivables:		
Due from plan sponsor	1,101,062	-
Other	123,041	35,128
Prepaid items	-	218,740
Total Assets	394,435,668	5,628,172
Liabilities		
Accounts payable	419,266	44,459
Due to student organizations	-	5,583,713
Unearned revenue	-	-
Total Liabilities	419,266	\$ 5,628,172
Net Position Restricted for Pensions	\$ 394,016,402	

See accompanying notes to the basic financial statements

Fulton County Board of Education, Georgia
Comparative Statement of Changes in Fiduciary Net Position
Pension Trust Fund
For the Fiscal Year Ended June 30, 2017

	2017
Additions	
Contributions:	
Employer	\$ 24,333,000
Plan members	2,714,675
Total contributions	27,047,675
Investment earnings :	
Interest and dividends	4,460,267
Net increase in the fair value of investments	41,270,631
Less investment expense	912,299
Net investment earnings	44,818,599
Total Additions	71,866,274
Deductions	
Administrative expenses	787,441
Benefits	31,202,549
Refunds	1,255,270
Total Deductions	33,245,260
Increase in Net Position	38,621,014
Net Position Restricted for Pensions	
Beginning of Fiscal Year	355,395,388
End of Fiscal Year	\$ 394,016,402

See accompanying notes to the basic financial statements.

**NOTES TO BASIC FINANCIAL
STATEMENTS**

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Index

Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Basis of Presentation	1-B
Measurement Focus	1-C
Basis of Accounting	1-D
Assets, Liabilities, and Fund Equity	1-E
Cash, Cash Equivalents and Investments	1-E-1
Receivables	1-E-2
Interfund Balances	1-E-3
Consumable Inventories	1-E-4
Prepaid Items	1-E-5
Capital Assets	1-E-6
Compensated Absences	1-E-7
Accrued Liabilities and Long-term Obligations	1-E-8
Fund Equity	1-E-9
Interfund Activity	1-E-10
Estimates	1-E-11
Implementation of New GASB Standards	1-E-12
Stewardship, Compliance and Accountability	2
Budgetary Information	2-A
Excess of Expenditures over Appropriations	2-B
Detailed Notes on All Funds	3
Deposits and Investments	3-A
Receivables	3-B
Property Taxes	3-C
Capital Assets	3-D
Interfund Balances and Transfers	3-E
Deferred Inflows/Outflows of Resources	3-F
Compensated Absences	3-G
Long-Term Debt and Obligations	3-H
Pensions	3-I
Other Postemployment Benefits	3-J
Fund Equity	3-K
Operating Leases	3-L
On-behalf Payments for Fringe Benefits	3-M
Other Notes	4
Risk Management	4-A
Contingent Liabilities	4-B
Commitments	4-C
Pollution Remediation Obligations	4-D
Tax Abatements	4-E

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

The Fulton County Board of Education, Georgia (the “School System”) was established under the laws of the State of Georgia and is governed by an elected seven-member board (the “Board”). Board members are elected by the public. The School System provides public education throughout Fulton County, Georgia, excluding the City of Atlanta, Georgia.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the School System have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The most significant of the School System’s accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the School System consists of all funds, departments, boards, and agencies that are not legally separate from the School System. More specifically, the Board has the authority to make decisions, the power to approve selection of management personnel, the ability to significantly influence operations, and the primary accountability for fiscal matters.

Component units are legally separate organizations for which the School System is financially accountable. The School System is financially accountable for an organization if the School System appoints a voting majority of the organization's governing board and (1) the School System is able to significantly influence the programs or services performed or provided by the organizations; or (2) the School System is legally entitled to or can otherwise access the organization's resources; the School System is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School System is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the School System in that the School System approves the budget, levies their taxes or issues their debt and also has a financial benefit or burden relationship with the School System.

The School System reports one fiduciary component unit as follows:

Fulton County School Employees’ Pension Fund (the “Pension Trust Fund”) – The pension trust fund is governed by a committee of the Board of Education, known as the “Pension Board.” Although the pension trust fund is legally separate from the School System, the pension trust fund is reported as a part of the primary government because its primary purpose is to provide retirement benefits to the employees of the School System and because the pension trust fund is fiscally dependent on the School System. Separate financial statements of the pension trust fund can be obtained at 6201 Powers Ferry Road NW, Atlanta, Georgia 30339.

The School System is not considered a component unit of any other governmental reporting entity.

1-B. Basis of Presentation

The School System’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the School System as a whole. Fiduciary funds are not presented in the government-wide financial statements.

The statement of net position presents the financial position of the governmental activities of the School System.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the School System’s governmental activities. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The School System does not allocate indirect expenses to functions in the statement of activities.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report tuition, fees and other charges to users of the School System's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the School System. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School System.

Fund Financial Statements - During the fiscal year, the School System segregates transactions related to certain School System functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School System at this more detailed level. Fund financial statements are provided for governmental and fiduciary funds.

Major individual governmental funds are reported in separate columns.

Fund Accounting - The School System uses funds to maintain its financial records during the fiscal year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The School System uses two categories of funds: governmental and fiduciary.

Governmental Funds - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The School System reports the difference between governmental fund assets and liabilities and deferred inflows of resources as fund balance. The School System reports the following major governmental funds:

The General Fund – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the School System for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

The 2012 SPLOST Capital Projects Fund – This fund accounts for the special purpose local option sales tax as authorized in 2012 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities.

Fiduciary Funds - The School System reports the following fiduciary fund types:

Pension Trust Fund – This fund accounts for pension benefits within a defined benefit pension plan, for School System employees not covered by the Teachers Retirement System of Georgia as well as some employees who were employed prior to July 1, 1988, who transferred to the Teachers Retirement System of Georgia, but retained certain benefit guarantees in the local plan.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

Agency Funds – These funds account for assets held by the School System as an agent for various school clubs or individuals.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School System are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities, along with deferred inflow of resources, generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared.

Governmental fund financial statements therefore include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

The pension trust fund type is accounted for on a flow of economic resources measurement focus on the fund financial reporting level. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., additions) and decreases (i.e., deductions) in net total assets. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. Fiduciary funds are reported on the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unavailable revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School System, the phrase “available for exchange transactions” means expected to be collected within 60 days of fiscal year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the School System receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the fiscal year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School System must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School System on a reimbursement basis.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

The State of Georgia reimburses the School System for teachers' salaries and operating costs through the Quality Basic Education (QBE) Formula Earnings program. State of Georgia law defines the formula driven grant that determines the cost of an academic school year and the State of Georgia's share in this cost. Generally teachers are contracted for the school year (July 1 – June 30) and paid over a twelve month contract period, generally September 1 through August 31. In accordance with the requirements of the enabling legislation of the QBE program, the State of Georgia reimburses the School System over the same twelve month period in which teachers are paid, funding the academic school year expenditures. At June 30, the amount of teachers' salaries incurred but not paid until July and August of the subsequent fiscal year are accrued as the State of Georgia has only postponed the final payment of their share of the cost until the subsequent appropriations for cash management purposes. By June 30 of each fiscal year, the State of Georgia has a signed appropriation that includes this final amount, which represents the State of Georgia's intent to fund this final payment. Based on guidance in Government Accounting Standards Board (GASB) Statement No. 33, paragraph 74, the State of Georgia recognizes its QBE liability for the July and August salaries at June 30, and the School System recognizes the same QBE as a receivable and revenue, consistent with symmetrical recognition.

On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days of fiscal year-end).

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, state Quality Basic Education (QBE) revenue, and federal and state grants. All other revenue items are considered to be measurable and available only when the School System receives cash.

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities, and Fund Equity

1-E-1 Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the School System. Time deposits are classified as cash and cash equivalent without regard to maturity date. Official Code of Georgia Annotated (OCGA) Section 45-8-14 authorizes the School District to deposit its funds in one or more solvent banks, insured Federal savings and loan associations or insured chartered building and loan associations.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principle (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair market value as of year-end and the School System's investment in the Georgia Fund 1 is reported at fair value. The School System considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation. Increases or decreases in fair value during the year are recognized as a component of interest income.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

The School System operates a cash and investment pool which generally all funds utilize, the principal's account fund and the pension trust fund. The School System pools money from the funds to facilitate disbursement and investment and to maximize investment earnings. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable (Note 3-B).

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental activities column of the statement of net position (Note 3-E).

1-E-4 Consumable Inventories

On the government-wide financial statements and at the fund financial reporting level, inventories are presented at cost using the weighted average cost method and are expensed when used (i.e., the consumption method). Donated food commodities are presented at fair value.

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2017, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the fiscal year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable, as this amount is not available for general appropriation.

1-E-6 Capital Assets

General capital assets are those assets that generally result from expenditures in governmental funds. The School System reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the government fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the fiscal year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are recorded at acquisition value as of the date received. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets (Note 3-D).

Depreciation is computed using the straight-line method over the following useful lives:

Asset Class	Governmental Activities Estimated Lives	Capitalization Threshold
Buildings and improvements	15 - 50 Years	\$5,000
Furniture, equipment and vehicles	5 - 15 Years	\$5,000

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

At the inception of capital leases at the governmental fund reporting level, expenditures and an “other financing sources” of an equal amount are reported at the net present value of future minimum lease payments.

1-E-7 Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only “when due.”

1-E-8 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are “due for payment” during the current fiscal year. General obligation bonds are recognized as a liability in the governmental fund financial statements when due.

1-E-9 Fund Equity (Note 3-K)

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity at the government-wide financial reporting level is classified as “net position.”

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the School System is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- **Nonspendable** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.
- **Restricted** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.
- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the School System Board of Education through the approval of a formal motion and passage of a resolution. Only, the School System Board of Education also may modify or rescind the commitment through approval of a resolution.
- **Assigned** – Fund balances are reported as assigned when amounts are constrained by the School System’s intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the School System Board of Education has authorized the School System’s superintendent or designee to assign fund balances.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies (Continued)

- **Unassigned** - Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The School System reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School System’s policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School System’s policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net position - Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any long-term borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond related amounts (such as premiums, discounts, or deferred gains or losses on refundings). Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School System or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. All other net position is reported as unrestricted.

1-E-10 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted) (Note 3-E).

Transfers between funds reported in the governmental activities column are eliminated on the government-wide statement of activities.

1-E-11 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-12 Implementation of New GASB Standards

In fiscal year 2017, the School System implemented the following GASB Standards:

GASB Statement No. 77, *Tax Abatement Disclosures*. The implementation of this Standard required the School System to disclose the gross dollar amount of taxes abated during the period as a result of agreements entered into by other governments that have impacted the School System.

GASB Statement No. 82, *Pension Issues – An amendment of GASB Statements No. 67, 68, and 73*. The implementation of this Standard addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The School System adopts an annual budget for its general fund, all special revenue funds (excluding the principals’ accounts), and the debt service fund. The budget is prepared in accordance with provisions of the Quality Basic Education Act, OCGA Section 20-2-167. The School System adopts a project budget for its capital projects funds. Budgets are adopted on a basis consistent with GAAP.

The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) for the adopted annual operating budget for the general fund, school nutrition program, special revenue funds and the debt service fund is the function level within fund. For budgeted special revenue funds (excluding the school nutrition program), the legal level of budgetary control is the function level within the aggregate of the total of all special revenue funds with budgets. The School System’s management is authorized to transfer appropriations between functions within the same fund totaling less than \$100,000. The School Board approves all transfers of appropriations between functions of \$100,000 or more and all transfers of appropriations between funds, except as described below.

The budget is allocated to schools (i.e., cost centers) and cost center managers may transfer appropriations between functions as long as the transfer to one function can be offset by unused budget dollars in another function.

The original 2017 budget was amended during the fiscal year. All unexpended annual appropriations lapse at fiscal year-end.

2-B. Excess of Expenditures over Appropriations

The following functions were overspent in the final 2017 annual budget:

General fund:	
Educational media services	\$ 231,127
General administration	1,210,301
School administration	1,518,354
Food services	7,704

Note 3 – Detailed Notes on All Funds

3-A. Deposits and Investments

Deposits (Governmental Funds)

The School System’s cash and investment policy limits deposits to demand and money market accounts, and time deposits at local banks. The School System’s deposits shall be secured by Federal Depositary Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held. State statutes define acceptable security for collateralization.

Custodial Credit Risk – Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the School System’s deposits may not be recovered or may not be able to recover collateralized securities that are in the possession of an outside party.

Funds included in the Georgia Fund 1, administered by the Office of the State Treasurer, are not required to be collateralized.

The fair value of the School System’s position in the pool approximates the value of the School System’s pool shares. Credit risk, value, and interest risk at June 30, 2017 are as follows:

<u>Credit Risk</u>	<u>Value</u>	<u>Interest Risk</u>
AAAF rated	\$ 358,527,466	26 day WAM

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 – Detailed Notes on All Funds (Continued)

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the School System does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy established by GASB Statement No. 72.

Investments (Governmental Funds)

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates of debt investments will adversely affect the fair value of an investment. The School System’s surplus funds management policy does not formally limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Quality Risk – Credit quality risk is that an issuer or other counterparty to an investment will not fulfill its obligations. The School System does not have a specific investment policy for investments of its governmental funds.

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the School System’s investments may not be recovered. Because of the collateralization requirements, the School System has no custodial credit risk for its investments.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the School System’s investment in a single issuer. The School System does not have a formally adopted investment policy for managing concentration of credit risk.

Deposits (Pension Trust Fund)

Custodial Credit Risk – Deposits – As of June 30, 2017, all of the Pension Trust Fund’s deposits were covered either by FDIC coverage or collateralized by the financial institution or a combination of the two.

Investments (Pension Trust Fund)

Pension Trust Fund investments are managed by a separate investment policy adopted by the Pension Trust Fund Board in compliance with State law, particularly O.C.G.A. §47-20-10 and O.C.G.A. §47-20-80. The Pension Trust Fund assets are invested in United States Government securities, domestic common stocks, international stocks, and domestic bonds based on asset allocation ranges and performance benchmarks.

Interest Rate Risk -The Pension Trust Fund investment policy adopts the following asset mix to achieve the lowest level of risk for the plan:

- Equity Securities between 45% and 75%.
- Fixed Income Securities between 15% and 48%.
- Alternative Investments between 0% and 5%.

At June 30, 2017, the Pension Trust Fund had the following investments and maturities:

Investment Type	Fair Value	Maturity Range (Time to Maturity)	
		Low	High
Mutual Funds, Invested in Fixed Income Securities	\$ 102,503,464	3.08	9.15
Mutual Funds, Invested in Domestic Equities	160,099,517	n/a	n/a
Mutual Funds, Invested in International Equities	126,948,320	n/a	n/a
Limited Partnerships	<u>2,976,793</u>	n/a	n/a
Total	<u>\$ 392,528,094</u>		

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 – Detailed Notes on All Funds (Continued)

Credit Quality Risk –The Pension Trust Fund policy prohibits investments in direct real estate, and no more than 75% (at cost) of Pension Trust Fund assets shall be invested in equities. It is the Pension Trust Fund’s policy to limit investments in common or preferred stock of a corporation to those corporations listed on one or more of the recognized national stock exchanges in the United States, or those traded on the NASDAQ National Market as required by Georgia law. Domestic bonds are limited to those with ratings that meet or exceed Standard and Poor’s BBB or Moody’s Baa ratings. The policy also limits stock investments to not more than five (5) percent of the cost of any assets of any fund in common or preferred stock of any one issuing corporation and the aggregate investment of any fund in any one issuing corporation shall not exceed three (3) percent of the outstanding capital stock of that corporation.

The Pension Trust Fund’s investments at June 30, 2017 are comprised of only mutual funds and limited partnership holdings that are not rated by any of the major ratings agencies.

Concentration of Credit Risk – Concentration of credit risk is the risk of loss attributed to the magnitude of the Pension Trust Fund’s investment in a single issuer. The only investments in excess of 5% of the School System’s investment portfolio are federal securities and mutual funds, both of which are not subject to this risk.

Foreign Currency Risk – As of June 30, 2017, \$126,948,320 or 32% of the Pension Trust Fund’s assets had exposure of foreign currency risk through investments in foreign companies. These investments had the form of US dollars invested in mutual funds with only international equity holdings.

Rate of Return – For the fiscal year ended June 30, 2017, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.75%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Long-range Expected Rate of Return – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The long-range expected rate of return as of June 30, 2017 is 7%.

The cash and cash equivalents reconciliation follows:

	Cash and		
	Cash Equivalents	Investments	Total
Primary Government - Fund Reporting Level:			
Governmental Funds - Balance Sheet	\$ 400,253,483	\$ -	\$ 400,253,483
Statement of Fiduciary Net Position	6,057,775	392,528,094	398,585,869
 Total	\$ 406,311,258	\$ 392,528,094	\$ 798,839,352

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 – Detailed Notes on All Funds (Continued)

Fair Value Measurements – The Pension Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Pension Trust Fund has the following recurring fair value measurements as of June 30, 2017:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
Investments by Fair Value Level				
Mutual funds invested in:				
Domestic equities	\$ 160,099,517	\$ -	\$ -	\$ 160,099,517
International equities	126,948,320	-	-	126,948,320
Fixed income securities	102,503,464	-	-	102,503,464
Total investments by fair value level	<u>\$ 389,551,301</u>	<u>\$ -</u>	<u>\$ -</u>	<u>389,551,301</u>
Investments Measured at Net Asset Value (NAV)				
Private investment fund (limited partnership)				<u>2,976,793</u>
Total investments measured at NAV				<u>2,976,793</u>
Total investments measured at fair value				<u>\$ 392,528,094</u>

The investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. This includes the mutual funds invested in both equity and fixed income securities.

The private investment fund measured at the net asset value invests primarily in venture capital investments, leveraged buyouts (LBOs), and distressed debt and equity. As of June 30, 2017, the fund is invested in complex structures in underlying holdings, alternative investments, and items that fall within Level 3 of the fair value hierarchy. The limited partnership will continue until the dissolution of the last underlying fund or termination at the General Partner’s discretion. Withdrawals, redemptions, or transfers are not permitted during the life of the partnership.

3-B. Receivables

Receivables at June 30, 2017, consisted of property taxes, sales taxes, accounts (billings for user charges), and intergovernmental receivables arising from grants.

Receivables and payables are recorded on the School System’s financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectibility.

3-C. Property Taxes

Property taxes for June 30, 2017 fiscal year were levied and billed on September 7, 2016, based on the property values assessed as of January 1, 2016, and are payable on or before November 15, 2016. An interest penalty of 10% per annum is charged on property taxes not paid within 90 days of the due date. Property taxes become an enforceable lien on January 31, 2017.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 – Detailed Notes on All Funds (Continued)

3-D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

	<u>Balance 6/30/2016</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/2017</u>
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 260,703,517	\$ 5,240,037	\$ -	\$ 265,943,554
Construction in progress	134,307,274	78,499,827	147,458,302	65,348,799
Total nondepreciable capital assets	<u>395,010,791</u>	<u>83,739,864</u>	<u>147,458,302</u>	<u>331,292,353</u>
Depreciable capital assets:				
Buildings and improvements	2,186,934,019	147,458,302	2,166,615	2,332,225,706
Machinery and equipment	42,918,588	3,755,927	8,155,492	38,519,023
Vehicles	68,522,560	2,623,715	9,854,882	61,291,393
Total depreciable capital assets	<u>2,298,375,167</u>	<u>153,837,944</u>	<u>20,176,989</u>	<u>2,432,036,122</u>
Total capital assets	<u>2,693,385,958</u>	<u>237,577,808</u>	<u>167,635,291</u>	<u>2,763,328,475</u>
Accumulated depreciation:				
Buildings and improvements	682,745,147	65,547,047	1,621,256	746,670,938
Machinery and equipment	27,699,656	1,866,746	3,470,726	26,095,676
Vehicles	38,634,488	4,086,093	5,500,951	37,219,630
Total accumulated depreciation	<u>749,079,291</u>	<u>71,499,886</u>	<u>10,592,933</u>	<u>809,986,244</u>
Governmental activities capital assets, net	<u>\$ 1,944,306,667</u>	<u>\$ 166,077,922</u>	<u>\$ 157,042,358</u>	<u>\$ 1,953,342,231</u>

Governmental activities depreciation expense:

Instruction	\$ 50,896,777
Pupil services	264,283
Improvement of instructional services	1,085,476
Educational media services	2,590,598
General administration	34,404
School administration	1,553,308
Business administration	656,732
Maintenance and operation of plant	1,384,080
Student transportation services	7,730,551
Central services	643,352
Other support services	17,207
Food service	4,643,118

Total governmental activities depreciation expense \$ 71,499,886

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 – Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund Balances - Interfund receivables and payables relate to cash overdrafts in the cash and investment pool.

Payable to:	Payable from:	Payable to:	Payable from:
	Nonmajor governmental fund		General fund
Nonmajor governmental fund	\$ 1,163,172	Pension trust fund	\$ 1,101,062
General fund	2,448,652		
	\$ 3,611,824		

Interfund Transfers –The transfers between the general fund and nonmajor governmental funds are for a miscellaneous item. The transfers between the 2012 SPLOST Fund to the nonmajor governmental funds (specifically the Debt Service Fund) were for debt service payments on the District’s outstanding general obligation bonds in accordance with the SPLOST Referendum.

Transfers to:	Transfers from:			Total
	General fund	Nonmajor governmental fund	2012 SPLOST fund	
2012 SPLOST fund	\$ 1,194,383	\$ -	\$ -	\$ 1,194,383
Nonmajor governmental funds	831,367	1,163,172	15,021,112	17,015,651
Total	\$ 2,025,750	\$ 1,163,172	\$ 15,021,112	\$ 18,210,034

3-F. Deferred Inflows/Outflows of Resources

Fund Financial Reporting Level - In addition to liabilities, the Statement of Net Position and the governmental funds balance sheet report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The School System reports one of these items, *unavailable revenue*, only in the governmental funds balance sheet. The governmental funds report unavailable revenues for both property taxes (\$10,156,502) and state grants for construction (\$6,649,636). These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Government-wide Financial Reporting Level - In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The School System has one type of transaction that relates to the School System’s retirement plans. This transaction qualifies as deferred outflows of resources and are reported on the government-wide Statement of Net Position. It includes experience gains or losses which result from periodic studies by the pension plans actuaries, which adjust the net pension liability for actual experience for certain trend information that was previously assumed and are amortized into pension expense over the expected remaining service lives of the plan members.

As indicated above, the Statement of Net Position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. These inflows relate to the School System’s retirement plans and are reported on the government-wide Statement of Net Position. They include the net difference between projected investment return on pension investments and actual return on those investments and is deferred and amortized against pension expense over a five year period.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

3-G. Compensated Absences

School System employees can earn annual vacation leave based on length of service, up to a maximum of 20 days after 10 years of service. Annual vacation leave may be accumulated up to a maximum of 60 days. Sick and personal leave is accrued at 1.25 to 2 days per month, and may be accumulated, up to 20 days per year, with a maximum accumulation of 120 days. If an employee retires from the School System with a minimum of 10 years of service, the School System will pay the employee for one-half of their accumulated sick and personal leave, up to 40 days (a total of 80 days of accumulated leave).

3-H. Long-term Debt and Obligations

Governmental Activities – The School System has the following long-term debt obligations at June 30, 2017.

1991 Series General Obligation Bonds – On November 1, 1991, the School System issued \$133,960,000 of general obligation refunding bonds, Series 1991, with interest payments due semiannually on May 1 and November 1 and principal payments due on May 1 of each fiscal year. Interest rates vary from 4.75% to 6.375%. This debt refunded general obligation bonds, Series 1987 in the amount of \$118,000,000. The remaining estimated amount of refunded debt related to this issue was paid off during the fiscal year ending June 30, 2017.

1998 Series General Obligation Bonds – On June 15, 1998, the School System issued \$135,150,000 of general obligation refunding bonds, Series 1998, with interest payments due semiannually on January 1 and July 1 and principal payments due on January 1 of each fiscal year. Interest rates vary from 4.0% to 5.5%. This debt refunded general obligation bonds, Series 1993 in the amount of \$160,710,000. The estimated amount of refunded debt related to this issue still outstanding at June 30, 2017 is \$70,160,000.

Annual debt service requirements to maturity as of June 30, 2017 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2018	\$9,805,000	\$2,326,344	\$ 12,131,344
2019	10,330,000	1,799,325	12,129,325
2020	10,890,000	1,231,175	12,121,175
2021	11,495,000	632,225	12,127,225
Total	<u>\$ 42,520,000</u>	<u>\$ 5,989,069</u>	<u>\$ 48,509,069</u>

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 – Detailed Notes on All Funds (Continued)

2011 Intergovernmental Agreement – City of Union City, Georgia – On August 1, 2011, the School System entered into an intergovernmental agreement with the City of Union City, Georgia to pay the City installments sufficient for the City to pay their debt service on bonds. The bonds, issued in the amount of \$35,635,000, are special limited obligation revenue term bonds (federally taxable qualified school construction bonds – direct payment) of the City. The bonds carry an interest rate of 4.730% and are due January 1, 2027. Under the agreement, the School System will pay the City installment payments sufficient to pay the debt service on the bonds. The School System’s obligation to make payments is absolute and unconditional. The bonds are being issued for the purpose of paying a portion of the cost of constructing and equipping a replacement high school for the existing Banneker High School.

Annual debt service requirements to maturity as of June 30, 2017 are as follows:

Fiscal Year Ending	Principal	Interest	Total
2018	\$2,375,667	\$1,685,535	\$ 4,061,202
2019	2,375,666	1,685,536	4,061,202
2020	2,375,666	1,685,535	4,061,201
2021	2,375,666	1,685,536	4,061,202
2022	2,375,666	1,685,535	4,061,201
2023-2027	<u>11,878,334</u>	<u>8,427,678</u>	<u>20,306,012</u>
Total	<u>\$ 23,756,665</u>	<u>\$ 16,855,355</u>	<u>\$ 40,612,020</u>

Changes in Long-term Debt – Changes in the School System’s long-term obligations consisted of the following for the fiscal year ended June 30, 2017:

	Outstanding 6/30/2016	Additions	Reductions	Outstanding 6/30/2017	Amounts Due in One Year
Governmental Activities					
1991 general obligation bonds	\$ 4,045,000	\$ -	\$ 4,045,000	\$ -	\$ -
1998 general obligation bonds	51,825,000	-	9,305,000	42,520,000	9,805,000
2011 intergovernmental agreement	26,132,332	-	2,375,667	23,756,665	2,375,667
Workers' compensation insurance claims	6,302,000	7,031,225	6,791,358	6,541,867	5,233,494
Other claims and judgments	967,943	-	705,109	262,834	262,834
Net pension liabilities	865,029,113	367,098,103	177,920,947	1,054,206,269	-
Compensated absences	<u>32,038,784</u>	<u>31,616,335</u>	<u>31,518,422</u>	<u>32,136,697</u>	<u>28,923,027</u>
Total Governmental Activities	<u>\$ 986,340,172</u>	<u>\$ 405,745,663</u>	<u>\$ 232,661,503</u>	<u>\$ 1,159,424,332</u>	<u>\$ 46,600,022</u>

The debt service fund retires the general obligation bonds. The 2012 SPLOST capital projects fund will retire the intergovernmental agreement. If future special purpose local option sales taxes are not approved, the general fund will retire this obligation. Primarily the general fund retires the workers’ compensation insurance claims, other claims and judgments and compensated absences and is used to liquidate pension liabilities.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 – Detailed Notes on All Funds (Continued)

3-I. Pensions

The School System's employees either belong to the Teachers' Retirement System of Georgia (TRS), which is a cost-sharing multiple employer public employees' retirement system or the Fulton County School Employees Pension Plan, a single employer defined benefit pension plan.

Pensions - For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Retirement System of Georgia (TRS) and the Fulton County School Employees Pension Plan and additions to/deductions from these plans fiduciary net position have been determined on the same basis as they are reported by these plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Teachers' Retirement System of Georgia (TRS)

Plan Description - Substantially all teachers, administrators, and clerical personnel employed by the School System are members of TRS. TRS provides retirement and disability benefits, and death benefits to plan members and beneficiaries. Title 47, Chapter 3 of the Official Code of Georgia Annotated, assigns the authority to establish and amend benefit provisions to the TRS Board of Trustees. TRS, is a cost-sharing multiple-employer defined benefit pension plan, and is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. which assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

Plan Benefits - A member is eligible for retirement after 30 years of creditable service, regardless of age, or after 10 years of creditable service and attainment of age 60. A member is eligible for early retirement after 25 years of creditable service. If an employee retires under this provision, the benefit will be permanently reduced by the lesser of one-twelfth of 7% for each month below age 60, or 7% for each year or fraction of a year less than 30 years of creditable service. Retirement benefits paid to members are equal to 2% of the average of the member's two consecutive highest paid years of service multiplied by the number of years of creditable service up to 40 years. The normal retirement pension is payable monthly for life. Options are available for distribution of the member's monthly pension at a reduced rate to a designated beneficiary on the member's death.

Retirement benefits also include death and disability benefits whereby the disabled member or surviving spouse is entitled to receive annually an amount equal to the member's service retirement benefit or disability retirement, whichever is greater. The benefit is based on the member's creditable service (minimum of 10 years) and compensation up to the date of death.

Members become fully vested after ten years of service. If a member is terminated with less than ten years of service, no vesting of employer contributions occurs, but the member's contribution is refunded with interest.

Funding Policy - Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Pursuant to O.C.G.A. §47-3-63, the employer contributions for certain full-time public school support personnel are funded on behalf of the employer by the State of Georgia. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00 % of their annual pay during fiscal year 2017. The school district's contractually required contribution rate for the year ended June 30, 2017 was 14.27 % of annual school district payroll. District contributions to TRS were \$78,664,440 for the fiscal year ended June 30, 2017.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2017, the School System reported a liability for its proportionate share of the net pension liability that reflected a reduction for support provided to the School System by the State of Georgia for certain public school support personnel.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

The amount recognized by the School System as its proportionate share of the net pension liability, the related State of Georgia support, and the total portion of the net pension liability that was associated with the School District were as follows:

District's proportionate share of the net pension liability	\$	966,288,805
State of Georgia's proportionate share of the net pension liability associated with the School System		839,686
Total	\$	967,128,491

The net pension liability was measured as of June 30, 2016. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2015. An expected total pension liability as of June 30, 2016 was determined using standard roll-forward techniques. The District's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2016. At June 30, 2016, the District's proportion was 4.683648%, which was a decrease of 0.156605% from its proportion measured as of June 30, 2015.

For the fiscal year ended June 30, 2017, the District recognized total pension expense of \$117,352,618 (\$103,363,878 for the TRS Plan and \$13,988,740 for the Local Pension Plan) and revenue of \$33,061 (pertaining to the TRS Plan) for support provided by the State of Georgia for certain support personnel. At June 30, 2017, the District reported deferred outflows of resources and deferred inflows of resources related to pensions (TRS) from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between School System contributions and proportionate share of contributions	\$ 15,434,770	\$ 21,050,332
Differences between expected and actual experience	14,395,098	4,778,305
Changes of assumptions	25,044,871	-
Contributions made by the School System subsequent to the measurement date	78,664,440	-
Net difference between projected and actual earnings on pension plan investments	122,239,513	-
Total	\$ 255,778,692	\$ 25,828,637

District contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,		Amount
2018	\$	18,702,268
2019		18,702,221
2020		69,532,210
2021		43,473,264
2022		875,652
Total	\$	151,285,615

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial assumptions: The total pension liability as of June 30, 2016 was determined by an actuarial valuation as of June 30, 2015 using the following actuarial assumptions, applied to all periods included in the measurement:

- Inflation 2.75%
- Salary increases 3.25 – 9.00%, average, including inflation
- Investment rate of return 7.50%, net of pension plan investment expense, including inflation

Postretirement mortality rates were based on the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries’ projection scale BB (set forward one year for males) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries’ projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected Real Rated of Return*
Fixed Income	30.00%	-0.50%
Domestic large equities	39.80%	9.00%
Domestic mid equities	3.70%	12.00%
Domestic small equities	1.50%	13.50%
International developed market equities	19.40%	8.00%
International emerging market equities	5.60%	12.00%
Total	<u>100.00%</u>	

*Rates are reported net of the 2.75% assumed rate of inflation

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

Discount Rate – The discount rate used to measure the total pension liability was 7.50 %. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the School System proportionate share of the net pension liability calculated using the discount rate of 7.50%, as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.50 %) or 1-percentage-point higher (8.50 %) than the current rate:

	1% Decrease or 6.5%	Current Discount Rate 7.5%	1% Increase or 8.5%
District's proportionate share of the net pension liability	\$ 1,504,040,445	\$ 966,288,805	\$ 523,538,970

Fulton County School Employees’ Pension Plan

Plan Description - All full-time School System employees who are not members of TRS are required to participate in the Fulton County School Employees’ Pension Fund (the "Fund"), a mandatory, single-employer defined benefit pension plan established by state statute. All full-time School System personnel employed prior to June 30, 1988 and who were transferred to TRS on July 1, 1988, retained membership in the Fund, as well as potential benefits from the Fund, although primary benefits will be from TRS. All Plan participant, actuarial and fund data include these employees as members.

The Fulton County School Employees’ Pension Fund board administers the Fund. The Pension Board consists of seven voting members and one non-voting member. The school superintendent is the non-voting member. The voting members of the board include:

- The chief financial officer
- The executive director of fiscal services
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be former teachers or employees of the School System and participants in the Plan.
- Two members nominated by the Pension Board and appointed by the School Board for four year terms who shall be active teachers or employees of the School System and participants in the Plan.
- One member nominated by the Pension Board and appointed by the School Board for four year terms who shall be a school administrator of the School System and a participant in the Plan.

The School System issues a publicly available financial report that includes financial statements and required supplementary information for the Fund. The financial reports may be obtained by writing to Fulton County School Employees’ Pension Fund, at 6201 Powers Ferry Road NW, Atlanta, Georgia 30339.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

Fund Membership - At July 1, 2016, the date of the most recent actuarial valuation, there were 5,351 participants respectively, consisting of the following:

	July 1, 2016
Active plan participants	1,933
Inactive plan members entitled to but not yet receiving benefits	379
Inactive plan members or beneficiaries currently receiving benefits	3,039
 Total participants	 5,351

Plan Benefits – Benefits for members covered under the 1978 Pension Law are 2% of the participant’s final average monthly earnings multiplied by the years of creditable service. For members covered under the 1962 Pension Law, benefits are 1.76% of the participant’s final average monthly earnings multiplied by years of creditable service. The maximum monthly benefit is equal to 75% of final average monthly earnings. The Fund awards a 3% cost of living increase annually.

Benefits vest after 10 years of service. Most participants are eligible to receive benefits at 65 and 55 years old with 25 and 30 years of creditable service, respectively, at the time of disability and at death. Benefits vary based on certain benefit elections made by members.

Funding Policy - The contribution requirements of Plan members and the School System are established in accordance with the applicable state and local pension law. Fund members covered under the 1978 law contribute 6.6% of gross salary if beneficiary coverage is elected and 5.6% of gross salary if beneficiary is not elected. Members covered under the 1962 law contribute 6% of gross salary if beneficiary coverage is elected and 5% of gross salary if beneficiary coverage was not elected. Members covered under laws prior to 1962 contribute amounts prescribed in those laws. The School System’s contribution is the actuarially determined amount necessary to fund Plan benefits; the current rate is 40.09% of annual covered payroll. The contribution requirements of Plan members and the School System are established and may be amended by the Pension Board. Total contributions to the Plan for the fiscal year ended June 30, 2017 was \$24,333,000.

Net Pension Liability - The School System’s net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The components of the net pension liability of the School System at June 30, 2017 were as follows:

Total pension liability	\$	481,933,866
 Plan fiduciary net position		 394,016,402
 Net pension liability	 \$	 87,917,464
 Plan fiduciary net position as a percentage of the total pension liability		 81.76%

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

Actuarial Assumptions – The total pension liability was determined by an actuarial valuation as of July 1, 2016 with update procedures performed by the actuary to roll forward to the total pension liability measured as of June 30, 2017. The following actuarial assumptions apply to all periods included in the measurement:

Inflation	2.75%
Salary increases	Service-graded rates
Mortality	RP-2000 mortality set forward
Investment rate of return	7% net of expenses, including inflation
Cost of living adjustments	3%

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period of July 1, 2006 – June 30, 2011.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Arithmetic Real Rate of Return	Long-term Expected Geometric Real Rate of Return
Core Fixed Income	16.80%	2.66%	2.52%
Bank/Leverage Loans	7.90%	3.56%	3.23%
Inflation-Indexed Bonds	4.40%	1.95%	1.81%
High Yield Bonds	4.90%	5.20%	4.65%
Emerging Market Bonds	4.00%	4.86%	3.83%
Large Cap US Equities	7.00%	4.86%	3.61%
Mid Cap US Equities	26.80%	5.07%	3.76%
Small Cap US Equities	6.90%	6.11%	4.10%
Developed Foreign Equities	17.10%	6.34%	4.59%
Emerging Markets Equities	3.40%	8.14%	4.79%
Master Limited Partnerships	0.80%	4.06%	2.83%
Assumed Inflation - Mean		2.75%	2.75%
Assumed Inflation - Standard Deviation		1.89%	1.89%
Assumed Investment Management Fees		-0.10%	-0.10%
Portfolio Nominal Mean Return		7.44%	6.81%
Portfolio Real Mean Return		4.78%	4.07%
Portfolio Standard Deviation			11.77%
Long-term Expected Rate of Return			7.00%

Discount Rate – The discount rate used to measure the total pension liability was 7%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the School System’s contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the School System, calculated using the discount rate of 7%, as well as the School System’s net pension liability would be if it were calculated using a discount rate that is 1% lower (i.e., 6%) or 1% higher (i.e., 8%) than the current rate.

	1% Decrease or 6%	Current Discount Rate 7%	1% Increase or 8%
Total Pension Liability	\$ 535,047,251	\$ 481,933,866	\$ 437,051,493
Fiduciary Net Position	394,016,402	394,016,402	394,016,402
Net Pension Liability	<u>\$ 141,030,849</u>	<u>\$ 87,917,464</u>	<u>\$ 43,035,091</u>

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2017 and the current sharing pattern of costs between employer and employee.

Changes in the Net Pension Liability of the School System - The changes in the components of the net pension liability of the School System for the fiscal year ended June 30, 2017, were as follows:

	(a)	(b)	(a) - (b)
	Total Pension Liability	Increase (Decrease) in Plan Fiduciary Net Position	Net Pension Liability
Balances @ June 30, 2016	\$ 483,544,045	\$ 355,395,388	\$ 128,148,657
Changes for the Fiscal Year:			
Service cost	4,370,809	-	4,370,809
Interest on total pension liability	33,036,913	-	33,036,913
Differences between expected and actual experience	(6,560,082)	-	(6,560,082)
Benefit payments	(32,457,819)	(32,457,819)	-
Employer contributions	-	24,333,000	(24,333,000)
Member contributions	-	2,714,675	(2,714,675)
Net investment income	-	44,818,599	(44,818,599)
Administration expenses	-	(787,441)	787,441
Total Changes for the Fiscal Year	<u>(1,610,179)</u>	<u>38,621,014</u>	<u>(40,231,193)</u>
Balances @ June 30, 2017	<u>\$ 481,933,866</u>	<u>\$ 394,016,402</u>	<u>\$ 87,917,464</u>

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

For the fiscal year ended June 30, 2017, the School System recognized pension expense of \$13,988,740. Also at June 30, 2017, the School System reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 4,112,701
Net difference between projected and actual earnings on pension plan investments	14,329,160	-
Total	\$ 14,329,160	\$ 4,112,701

Amounts currently reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	Amount
2018	\$ 4,765,427
2019	6,254,097
2020	3,227,790
2021	(4,030,855)
Total	\$ 10,216,459

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Other Postemployment Employment Benefits

Plan Description. The Georgia School Personnel Postemployment Health Benefit Fund (School OPEB Fund) is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers eligible former employees of public school systems, libraries and regional educational service agencies. The School OPEB Fund provides health insurance benefits to eligible former employees and their qualified beneficiaries through the State Employees Health Benefit Plan administered by the Department of Community Health. The Official Code of Georgia Annotated (O.C.G.A.) assigns the authority to establish and amend the benefit provisions of the group health plans, including benefits for retirees, to the Board of Community Health (Board). Additional information about the School OPEB Fund is disclosed in the *State of Georgia* Comprehensive Annual Financial Report. This report can be obtained from the Georgia Department of Audits and Accounts at www.audits.ga.gov/SGD/CAFR.html.

Funding Policy. The contribution requirements of plan members and participating employers are established by the Board in accordance with the current Appropriations Act and may be amended by the Board. Contributions of plan members or beneficiaries receiving benefits vary based on plan election, dependent coverage, and Medicare eligibility and election.

For members with fewer than five years of service as of January 1, 2012, contributions also vary based on years of service. On average, members with five years or more of service as of January 1, 2012, pay approximately 25 percent of the cost of the health insurance coverage. In accordance with the Board resolution dated December 8, 2011, for members with fewer than five years of service as of January 1, 2012, the State provides a premium subsidy in retirement that ranges from 0% for fewer than 10 years of service to 75% (but no greater than the subsidy percentage offered to active employees) for 30 or more years of service. The subsidy for eligible dependents ranges from 0% to 55% (but no greater than the subsidy percentage offered to dependents of active employees minus 20%). No subsidy is available to Medicare eligible members not enrolled in a Medicare Advantage Option.

The Board of Community Health sets all member premiums by resolution and in accordance with the law and applicable revenue and expense projections. Any subsidy policy adopted by the Board may be changed at any time by Board resolution and does not constitute a contract or promise of any amount of subsidy.

Participating employers are statutorily required to contribute in accordance with the employer contribution rates established by the Board. The contribution rates are established to fund all benefits due under the health insurance plans for both active and retired employees based on projected “pay-as-you-go” financing requirements. Contributions are not based on the actuarially calculated annual required contribution (ARC) which represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

Restricted – The following fund balances are legally restricted to specified purposes:

2012 SPLOST Capital Projects Fund:	
Capital projects	<u>\$ 86,827,313</u>
 Nonmajor Governmental Funds:	
School nutrition program	\$ 15,614,902
Capital projects	3,693,332
Principal and interest on long-term bonds	4,402,869
Principals' funds	3,795,287
Program purposes	<u>84,168</u>
 Total Nonmajor Governmental Funds:	 <u>\$ 27,590,558</u>

- **Committed** – The following fund balances are committed to specific purposes:

General Fund:	
Working capital reserve	\$ 50,671,785 *
Catastrophic event reserve	50,671,785 **
Revenue stabilization reserve	50,671,785 ***
Textbooks	12,377,945
Risk management	4,000,000
Charter school	5,552,289
Proficiency scales	900,000
Musical instruments	2,000,000
Student information system	2,078,627
Strategic compensation	<u>15,000</u>
 Total General Fund	 <u>\$ 178,939,216</u>

* This was approved and established by the Board based upon 5% of annual budgeted expenditures and is intended to be permanent in nature and not subject to draw down.

** This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of unanticipated catastrophic events.

*** This was approved and established by the Board based upon 5% of annual budgeted expenditures and may be drawn down in the event of a decrease in the property tax digest or reduction of state funding.

- **Assigned** – The following fund balances are assigned to specific purposes:

General Fund:	
Cabinet reimbursement	\$ 25,600
Subsequent year's operating budget	<u>4,004,791</u>
	 <u>\$ 4,030,391</u>

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 3 - Detailed Notes on All Funds (Continued)

Net Investment in Capital Assets – The net investment in capital assets reported on the government-wide statement of net position as of June 30, 2017 are as follows:

	Governmental Activities
Net investment in capital assets:	
Cost of capital assets	\$ 2,763,328,475
Less accumulated depreciation	809,986,244
Book value	1,953,342,231
Less capital related debt	66,276,665
Less retainage payable	3,354,034
Net investment in capital assets	\$ 1,883,711,532

3-L. Operating Leases

Lessor Agreement - The School System leases certain parcels of land for use by others (cell towers) for varying terms. The leases are accounted for as operating leases and revenues are recorded when earned. Revenue derived from these leases during fiscal year 2017 was \$1,242,491 and is reported as local revenue in the School System’s general fund.

The following is a schedule of minimum future rentals to be received under these operating leases at June 30, 2017:

Fiscal Year Ending June 30,	Amount
2018	\$ 152,137
2019	141,995
2020	93,970
2021	63,230
2022	65,259
2023-2027	314,245
2028	2,769
Total	\$ 833,605

3-M. On-behalf Payments for Fringe Benefits

The School System has recognized revenue and expenditures of \$50,265 for teachers’ pension cost paid by the Georgia Department of Education on the School System’s behalf to the Georgia Department of Community Health for non-certified personnel.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 4 – Other Notes

4-A. Risk Management

The School System is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets (property, plant and equipment); Management Liability (School Board Legal); Workers Compensation (job related injuries or illnesses to employees); Fleet accidents (vehicle(s)); theft of funds (money, securities, etc.); Acts of God and Unemployment Compensation.

The School System has in place commercial insurance for risk of loss exposures associated with assets (property, plant and equipment) and theft of funds (money, securities, etc.). Effective July 1, 2009 the School System began self-insuring the following exposures under a Defense and Indemnity Agreement: Fleet (all District owned vehicles), School Children in Transit; Employment Related Incidents, excluding Workers Compensation, Management Liability, and General Liability. The School System also relies on the protection of Sovereign Immunity under the Georgia Constitution.

Workers' Compensation Claims – The School System has elected to self-insure its Workers' Compensation exposure. The School System has established a Risk Management Program to include Workers' Compensation administration and claims. In connection with this program, a Self-Insurance Reserve Fund has been established within the General Fund by the School System. The School System accounts for claims within the General Fund with expenses/expenditures and liabilities being reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

Changes in the Workers' Compensation claims liability during the last three fiscal years are as follows:

Fiscal Year Ended June 30,	Beginning of Fiscal Year Liability	Current Fiscal Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2015	\$ 10,903,811	\$ 4,299,151	\$ 7,287,948	\$ 7,915,014
2016	7,915,014	7,120,340	8,733,354	6,302,000
2017	6,302,000	7,031,225	6,791,358	6,541,867

The School System has purchased surety bonds to provide additional insurance coverage as follows:

<u>Position Covered</u>	<u>Amount</u>
Superintendent	\$100,000

4-B. Contingent Liabilities

The School System has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the School System believes such disallowances, if any, will be immaterial.

The School System was a defendant in several lawsuits at June 30, 2017. In the opinion of School System management, the outcome of these contingencies will not have a material effect on the financial position of the School System.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 4 – Other Notes (Continued)

4-C. Commitments

Construction Commitments - As of June 30, 2017, the School System has made the following significant construction commitments:

<u>Contractor</u>	<u>Total Contract</u>	<u>Remaining Commitments</u>
Amacher Brothers Construction Co.	\$ 996,775	\$ 380,315
Balfour Beatty Construction	23,641,414	2,489,701
Hogan Construction Group LLC	4,411,000	1,820,065
Merit Construction	3,392,906	1,111,648
Turner Construction Company	2,533,890	249,211
Winter Construction Group	3,350,893	1,374,416
Total	<u>\$ 38,326,878</u>	<u>\$ 7,425,356</u>

Encumbrance Commitments - As of June 30, 2017, the School System has encumbered amounts that they intend to honor in the subsequent fiscal year for the following major governmental funds:

Major Governmental Funds:	
General Fund	\$ 18,095,310
2012 SPLOST Capital Projects Fund	<u>38,301,292</u>
Total Major Governmental Funds:	<u>\$ 56,396,602</u>
Total Nonmajor Governmental Funds	<u>\$ 1,519,626</u>

The majority of the construction commitments also are encumbered and included in the above amounts.

4-D. Pollution Remediation Obligations

The School System has been named as the potentially responsible party for remediation of the petroleum contamination at two of our facilities - Old South Fulton Transportation Facility located at 71 Heath Street, Fairburn and Old North Fulton Transportation Facility located at 1540 Warsaw Road, Roswell. After meeting the obligation of the \$10,000 deductible for each site, the Georgia Underground Storage Tank (GUST) Trust Fund began reimbursing the School System for funds spent on remedial activities. There is no liability reported since all costs will be reimbursed.

Fulton County Board of Education, Georgia
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2017

Note 4 – Other Notes (Continued)

4-E. Tax Abatements

For the fiscal year ended June 30, 2017, School System tax revenues were reduced by \$3,980,993 as a result of agreements entered into by the Development Authority of Fulton County. Under these agreements, taxes on both real and personal property are reduced based on incentives and economic development programs offered by the Development Authority.

**REQUIRED SUPPLEMENTARY
INFORMATION**

Fulton County Board of Education
Required Supplementary Information
Schedule of the School System's Proportionate Share of Net Pension Liability
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30

	<u>2017</u>	<u>2016</u>	<u>2015</u>
School System's proportion of the net pension liability	4.683648%	4.840253%	4.721326%
School System's proportionate share of the net pension liability	\$ 966,288,805	\$ 736,880,456	\$ 596,477,266
State of Georgia's proportionate share of the net pension liability associated with the District	839,686	733,949	321,780
Total	<u>\$ 967,128,491</u>	<u>\$ 737,614,405</u>	<u>\$ 596,799,046</u>
School System's covered-employee payroll	\$ 513,749,166	\$ 508,061,985	\$ 480,206,823
School System's proportionate share of the net pension liability as a percentage of its covered-employee payroll	188.09%	145.04%	124.21%
Plan fiduciary net position as a percentage of the total pension liability	76.06%	81.44%	84.03%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

Fulton County Board of Education
Required Supplementary Information
Schedule of School System's Contributions During Measurement Period
Teachers Retirement System of Georgia
For the Fiscal Years Ended June 30

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 78,664,440	\$ 73,312,006	\$ 66,810,151
Contributions in relation to the contractually required contributions	<u>78,664,440</u>	<u>73,312,006</u>	<u>66,810,151</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
School System's covered-employee payroll	551,257,463	513,749,166	508,061,985
Contributions as a percentage of covered-employee payroll	14.27%	14.27%	13.15%

Notes to the Schedule:

(1) Changes of assumptions: Post-retirement mortality rates were based on the RP-2000 White Collar Mortality Table with future mortality improvement projected to 2025 with the Society of Actuaries' projection scale BB (set forward one year for males) for service retirements and dependent beneficiaries. The RP-2000 Disabled Mortality Table with future mortality improvement projected to 2025 with Society of Actuaries' projection scale BB (set forward two years for males and four years for females) was used for death after disability retirement. There is a margin for future mortality improvement in the tables used by the System. Based on the results of the most recent experience study adopted by the Board on November 18, 2015, the numbers of expected future deaths are 8-11% less than the actual number of deaths that occurred during the study period for healthy retirees and 9-11% less than expected under the selected table for disabled retirees. Rates of mortality in active service were based on the RP-2000 Employee Mortality Table projected to 2025 with projection scale BB.

(2) Method and assumptions used in calculations of actuarially determined contributions: The actuarially determined contribution rates in the schedule of contributions are calculated as of June 30, three (3) years prior to the end of the fiscal year in which contributions are reported. The following actuarial methods and assumptions were used to determine the contractually required contributions for the fiscal year June 30, 2017 reported in that schedule:

Valuation date	June 30, 2015
Actuarial cost method	Entry age
Amortization method	Level percentage of payroll, open
Remaining amortization period	30 years
Asset valuation method	7-year smoothed market
Inflation rate	2.75%
Salary increases	3.75 - 9.00%, including inflation.
Investment Rate of Return	7.5%, net of pension plan investment expense including inflation.
Post-Retirement Benefit Increases	1.50% semi-annually

(3) Schedule is intended to show ten (10) years of information; additional years will be added as they are available.

Fulton County Board of Education
Required Supplementary Information
Schedule of Changes in the School System's Net Pension Liability and Related Ratios
Fulton County School Employees' Pension Fund
For the Fiscal Years Ended June 30

Total Pension Liability	2017	2016	2015	2014
Service cost	\$ 4,370,809	\$ 4,623,790	\$ 5,625,193	\$ 5,091,739
Interest on total pension liability	33,036,913	32,687,981	32,346,582	31,987,391
Differences between expected and actual experience	(6,560,082)	(765,488)	(3,609,613)	1,959,567
Benefit payments, including refunds of employee contributions	<u>(32,457,819)</u>	<u>(31,694,134)</u>	<u>(30,973,571)</u>	<u>(30,693,628)</u>
Net Change in Total Pension Liability	(1,610,179)	4,852,149	3,388,591	8,345,069
Total Pension Liability - Beginning of Fiscal Year	<u>483,544,045</u>	<u>478,691,896</u>	<u>475,303,305</u>	<u>466,958,236</u>
Total Pension Liability - End of Fiscal Year	<u>\$ 481,933,866</u>	<u>\$ 483,544,045</u>	<u>\$ 478,691,896</u>	<u>\$ 475,303,305</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 24,333,000	\$ 26,319,000	\$ 29,385,000	\$ 29,179,000
Employee contributions	2,714,675	2,684,487	2,998,844	2,700,403
Net investment income (expense)	44,818,599	(9,257,318)	3,277,028	61,848,328
Benefit payments, including refunds of employee contributions	(32,457,819)	(31,694,134)	(30,973,571)	(30,788,335)
Administrative expenses	<u>(787,441)</u>	<u>(962,392)</u>	<u>(960,758)</u>	<u>(924,980)</u>
Net Change in Plan Fiduciary Net Position	38,621,014	(12,910,357)	3,726,543	62,014,416
Total Plan Fiduciary Net Position - Beginning of Fiscal Year	<u>355,395,388</u>	<u>368,305,745</u>	<u>364,579,202</u>	<u>302,564,786</u>
Total Plan Fiduciary Net Position - End of Fiscal Year	<u>\$ 394,016,402</u>	<u>\$ 355,395,388</u>	<u>\$ 368,305,745</u>	<u>\$ 364,579,202</u>
School System's Net Pension Liability - End of Fiscal Year	<u>\$ 87,917,464</u>	<u>\$ 128,148,657</u>	<u>\$ 110,386,151</u>	<u>\$ 110,724,103</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	<u>81.76%</u>	<u>73.50%</u>	<u>76.94%</u>	<u>76.70%</u>
Covered Employee Payroll	<u>\$ 63,420,099</u>	<u>\$ 65,643,933</u>	<u>\$ 67,286,403</u>	<u>\$ 73,331,881</u>
Net Pension Liability as a Percentage of Covered Employee Payroll	<u>138.63%</u>	<u>195.22%</u>	<u>164.05%</u>	<u>150.99%</u>

Notes to this Schedule:

This schedule will present 10 years of information once it is accumulated.

Schedule of Investment Returns - Fulton County School Employees' Pension Fund

Annual money-weighted rate of return, net of investment expensed	<u>12.75%</u>	<u>-2.86%</u>	<u>1.07%</u>	<u>20.49%</u>
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Notes to this Schedule:

This schedule will present 10 years of information once it is accumulated.

Fulton County Board of Education
Required Supplementary Information
Schedule of School System's Contributions
Fulton County School Employees' Pension Fund
For the Last Ten Fiscal Years

<i>Fiscal Year Ended June 30,</i>	<i>Actuarially Determined Contribution</i>	<i>Actual Employer Contribution</i>	<i>Contribution Deficiency (Excess)</i>	<i>Covered Payroll</i>	<i>Contributions as a % of Covered Payroll</i>
2008	\$ 23,592,000	\$ 24,370,000	\$ (778,000)	\$ 118,891,388	20.50%
2009	27,035,000	26,234,000	801,000	120,527,736	21.77%
2010 *	27,525,000	27,525,000	-	-	-
2011	29,258,000	29,258,000	-	110,563,251	26.46%
2012	29,534,000	29,534,000	-	95,551,169	30.91%
2013	29,758,000	29,758,000	-	79,060,187	37.64%
2014	29,179,000	29,179,000	-	73,331,881	39.79%
2015	29,385,000	29,385,000	-	67,286,403	43.67%
2016	26,319,000	26,319,000	-	65,643,933	40.09%
2017	24,333,000	24,333,000	-	63,420,099	38.37%

Notes to The Schedule:

*A full valuation was not performed for this fiscal year.

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which the contributions are reported.
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Dollar Layered
Remaining Amortization Period	Generally 30 Years
Asset Valuation Method	5 Year Smoothed Market
Inflation Rate	2.75%
Salary Increases	Age graded rates
Investment Rate of Return	7%
Cost of Living Adjustments	3%
Retirement Age	Rates Based on Age
Turnover	Rates vary by group and age
Mortality	RP-2000 mortality set forward 2 years for employees and healthy Annuitants with generational projection per Scale AA, RP-2000 Disabled Mortality for Disabled Annuitants

**SUPPLEMENTARY
INFORMATION**

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. The following funds are included in the special revenue funds category:

Title I: This fund is established to account for Title I grants which are provided as part of the “*No Child Left Behind Act of 2001*.” This act provides federal funds through the Georgia Department of Education to local school districts to help disadvantaged children meet high standards.

Title II: This fund is established to account for federal funded grants flowing through the Georgia Department of Education to our school district. The funds are used to advance teacher quality through professional learning, preparation, recruitment and retention as well as upgrading teachers’ skills in science and math through training.

Title III: This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing supplemental services to improve academic achievement of students who have English as a second language.

Part B Special Education:

This fund is established to account for federally funded grants flowing through the Georgia Department of Education for the purpose of providing special education programs for handicapped children.

Education for the Homeless:

This fund is established to account for federally funded grants flowing through the Georgia Department of Education to provide educational services to homeless children.

School Nutrition Program:

This fund is established to account for the United States Department of Agriculture approved school nutrition program. The intent of the school system is that the cost of the School Nutrition fund be financed or recovered primarily through federal resources and users’ charges.

Lottery:

This fund is established to account for state funding for the purpose of implementing a Pre-K program.

Other Federal Grants:

This fund is established to account for federally funded grants which includes Vocational Education, Professional Development Schools, Safety Street, Beat the Traffic and Career Development.

Other Local Grants:

This fund is established to account for locally funded grants which include DFACS-Childcare, Read to Succeed, Science Literacy and Academic Bowl.

Principal’s Accounts:

This fund is established to account for various revenues (e.g., commission earned by schools for school pictures and vending machines, locker rental) which may be expended for general school use, primarily to supplement instruction and school administration.

Capital Project Fund

Capital project funds are used to account for the acquisition and construction of major capital outlays other than those financed by proprietary funds. The following fund is included in the capital project funds category:

2002 SPLOST Capital Projects Fund

This fund is established to account for the special purpose local option sales tax as authorized in 2002 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities, and renovating existing facilities.

2007 SPLOST Capital Projects Fund

This fund is established to account for the special purpose local option sales tax as authorized in 2007 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities, and renovating existing facilities.

2017 SPLOST Capital Projects Fund

This fund is established to account for the special purpose local option sales tax as authorized in 2017 and is being used primarily for acquiring school sites, constructing and equipping new school facilities, and renovating existing facilities, and renovating existing facilities.

Debt Service Fund

This fund accounts for and reports financial sources that are restricted, committed, or assigned to expenditures for general long-term debt principal and interest on the School District's 1991 and 1998 general obligation bonds.

Permanent Fund

The permanent fund is established to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the school boards programs—that is, for the benefit of the school board or its citizenry.

J.C. Day:

This fund is established to account for the bequest of the will of Mr. J.C. Day to be used for the purchase of textbooks in the Alpharetta attendance zone.

Fulton County Board of Education, Georgia
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2017

	Nonmajor Special Revenue Funds	2002 SPLOST Capital Projects Fund	2007 SPLOST Capital Projects Fund	2017 SPLOST Capital Projects Fund	Debt Service Fund	J.C. Day Permanent Fund	Total Nonmajor Governmental Funds
Assets							
Cash and cash equivalents	\$ 21,553,248	\$ 2,321,700	\$ 1,446,173	\$ -	\$ 3,239,357	\$ 3,261	\$ 28,563,739
Receivables:							
Accounts	117,630	-	-	-	151	-	117,781
Intergovernmental	6,562,778	-	-	-	189	-	6,562,967
Due from other funds	-	-	-	-	1,163,172	-	1,163,172
Prepaid items	-	-	-	-	1,163,172	-	1,163,172
Inventory	678,737	-	-	-	-	-	678,737
Total Assets	\$ 28,912,393	\$ 2,321,700	\$ 1,446,173	\$ -	\$ 5,566,041	\$ 3,261	\$ 38,249,568
Liabilities and Fund Balances							
Liabilities							
Accounts payable	\$ 1,741,028	\$ 62,554	\$ 11,987	\$ 340,172	\$ -	\$ -	\$ 2,155,741
Accrued salaries and wages payable	4,057,199	-	-	-	-	-	4,057,199
Other payables	852,002	-	-	-	-	-	852,002
Interfund payable	2,093,060	-	-	1,518,764	-	-	3,611,824
Total Liabilities	8,743,289	62,554	11,987	1,858,936	-	-	10,676,766
Fund Balances							
Nonspendable	678,737	-	-	-	1,163,172	3,261	1,845,170
Restricted	19,494,357	2,259,146	1,434,186	-	4,402,869	-	27,590,558
Unassigned (deficit)	(3,990)	-	-	(1,858,936)	-	-	(1,862,926)
Total Fund Balances (deficits)	20,169,104	2,259,146	1,434,186	(1,858,936)	5,566,041	3,261	27,572,802
Total Liabilities and Fund Balances (Deficits)	\$ 28,912,393	\$ 2,321,700	\$ 1,446,173	\$ -	\$ 5,566,041	\$ 3,261	\$ 38,249,568

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2017

	Nonmajor Special Revenue Funds	2002 SPLOST Capital Project Fund	2007 SPLOST Capital Project Fund	2017 SPLOST Capital Project Fund	Debt Service Fund	J.C. Day Permanent Fund	Total Nonmajor Governmental Funds
Revenues							
Intergovernmental - state	\$ 7,230,074	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,230,074
Intergovernmental - federal	80,786,703	-	-	-	-	-	80,786,703
Local sources:							
Property taxes	-	-	-	-	4,966	-	4,966
Investments earnings	48,219	37,738	10,820	-	27,946	-	124,723
Charges for services	13,598,979	-	-	-	-	-	13,598,979
Other	879,961	-	-	-	-	-	879,961
Total Revenues	102,543,936	37,738	10,820	-	32,912	-	102,625,406
Expenditures							
Current:							
Instruction	37,366,885	-	-	-	-	-	37,366,885
Support services							
Pupil services	4,957,651	-	-	-	-	-	4,957,651
Improvement of instructional services	15,633,751	-	-	-	-	-	15,633,751
Educational media services	25,269	-	-	-	-	-	25,269
Federal grant administration	1,478,301	-	-	-	-	-	1,478,301
General administration	1,470,333	-	-	-	-	-	1,470,333
Business administration	500	-	-	-	-	-	500
Student transportation services	602,311	-	-	-	-	-	602,311
Central support services	174,684	-	-	-	-	-	174,684
Other supporting services	489,633	-	-	-	-	-	489,633
Food service operations	39,513,986	-	-	-	-	-	39,513,986
Capital Outlay	-	5,020,821	1,132,379	695,764	-	-	6,848,964
Debt service:							
Principal retirement	-	-	-	-	13,350,000	-	13,350,000
Interest and fiscal charges	-	-	-	-	3,088,104	-	3,088,104
Total Expenditures	101,713,304	5,020,821	1,132,379	695,764	16,438,104	-	125,000,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	830,632	(4,983,083)	(1,121,559)	(695,764)	(16,405,192)	-	(22,374,966)
Other Financing Sources (Uses)							
Transfers in	831,367	-	-	-	16,184,284	-	17,015,651
Transfers out	-	-	-	(1,163,172)	-	-	(1,163,172)
Total Other Financing Sources (Uses)	831,367	-	-	(1,163,172)	16,184,284	-	15,852,479
Net Change in Fund Balances	1,661,999	(4,983,083)	(1,121,559)	(1,858,936)	(220,908)	-	(6,522,487)
Fund Balances, Beginning of Fiscal Year	18,507,105	7,242,229	2,555,745	-	5,786,949	3,261	34,095,289
Fund Balances (deficits), End of Fiscal Year	\$ 20,169,104	\$ 2,259,146	\$ 1,434,186	\$ (1,858,936)	\$ 5,566,041	\$ 3,261	\$ 27,572,802

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,200,514
Receivables:						
Accounts	-	-	-	-	-	92,807
Intergovernmental	3,722,499	305,257	47,328	1,675,483	2,466	309,082
Inventories	-	-	-	-	-	678,737
Total Assets	\$ 3,722,499	\$ 305,257	\$ 47,328	\$ 1,675,483	\$ 2,466	\$ 18,281,140
Liabilities and Fund Balances						
Liabilities						
Accounts payable	\$ 1,074,453	\$ 26,543	11,024	\$ 140,567	\$ 672	\$ 232,502
Accrued salaries and wages payable	1,385,981	50,373	25,872	1,174,869	-	914,405
Other payables	9,889	-	-	-	-	840,594
Interfund payable	1,227,226	228,529	10,432	361,651	1,794	-
Total Liabilities	3,697,549	305,445	47,328	1,677,087	2,466	1,987,501
Fund Balances						
Nonspendable	-	-	-	-	-	678,737
Restricted	24,950	-	-	-	-	15,614,902
Unassigned (Deficit)	-	(188)	-	(1,604)	-	-
Total Fund Balances (deficits)	24,950	(188)	-	(1,604)	-	16,293,639
Total Liabilities and Fund Balances	\$ 3,722,499	\$ 305,257	\$ 47,328	\$ 1,675,483	\$ 2,466	\$ 18,281,140

Fulton County Board of Education, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

(Continued)

	<u>Lottery</u>	<u>Other Federal Grants</u>	<u>Other Local Grants</u>	<u>Principals' Accounts</u>	<u>Nonmajor Special Revenue Funds</u>
Assets					
Cash and cash equivalents	\$ 504,683	\$ 355	\$ 30,184	\$ 3,817,512	\$ 21,553,248
Receivables:					
Accounts	-	-	14,377	10,446	117,630
Intergovernmental	-	280,169	220,494	-	6,562,778
Inventories	-	-	-	-	678,737
Total Assets	<u>\$ 504,683</u>	<u>\$ 280,524</u>	<u>\$ 265,055</u>	<u>\$ 3,827,958</u>	<u>\$ 28,912,393</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 41,696	\$ 162,271	\$ 18,629	\$ 32,671	1,741,028
Accrued salaries and wages payable	465,035	3,629	37,035	-	4,057,199
Other payables	150	1,369	-	-	852,002
Interfund payable	-	113,255	150,173	-	2,093,060
Total Liabilities	<u>506,881</u>	<u>280,524</u>	<u>205,837</u>	<u>32,671</u>	<u>8,743,289</u>
Fund Balances					
Nonspendable	-	-	-	-	678,737
Restricted	-	-	59,218	3,795,287	19,494,357
Unassigned (deficit)	(2,198)	-	-	-	(3,990)
Total Fund Balances (Deficits)	<u>(2,198)</u>	<u>-</u>	<u>59,218</u>	<u>3,795,287</u>	<u>20,169,104</u>
Total Liabilities and Fund Balances	<u>\$ 504,683</u>	<u>\$ 280,524</u>	<u>\$ 265,055</u>	<u>\$ 3,827,958</u>	<u>\$ 28,912,393</u>

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

	Title I	Title II	Title III	Part B Special Education	Education for the Homeless	School Nutrition Programs
Revenues						
Intergovernmental - state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 923,268
Intergovernmental - federal	30,335,288	2,025,348	833,145	16,497,513	64,985	28,984,433
Investment earnings	-	-	-	-	-	48,219
Charges for services	-	-	-	-	-	10,598,050
Other	-	-	-	-	-	15,853
Total Revenues	<u>30,335,288</u>	<u>2,025,348</u>	<u>833,145</u>	<u>16,497,513</u>	<u>64,985</u>	<u>40,569,823</u>
Expenditures						
Current:						
Instruction	16,658,067	-	317,228	9,019,609	-	-
Support services						
Pupil services	1,455,312	-	46,826	3,371,988	28,413	-
Improvement of instructional services	9,357,604	1,841,391	459,444	3,245,661	452	-
Educational media services	25,269	-	-	-	-	-
Federal grant administration	1,137,543	113,317	9,647	202,731	13,595	-
General administration	1,062,891	70,828	-	298,679	2,346	-
Student transportation services	194,485	-	-	301,036	20,179	-
Other support services	428,919	-	-	58,360	-	-
Food service operations	-	-	-	-	-	38,885,291
Total Expenditures	<u>30,320,090</u>	<u>2,025,536</u>	<u>833,145</u>	<u>16,498,064</u>	<u>64,985</u>	<u>38,885,291</u>
Net Change in Fund Balances	15,198	(188)	-	(551)	-	1,684,532
Fund Balances (Deficits) Beginning of Fiscal Year	9,752	-	-	(1,053)	-	14,609,107
Fund Balances (Deficits) End of Fiscal Year	<u>\$ 24,950</u>	<u>\$ (188)</u>	<u>\$ -</u>	<u>\$ (1,604)</u>	<u>\$ -</u>	<u>\$ 16,293,639</u>

Fulton County Board of Education, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

(continued)

	Lottery	Other Federal Grants	Other Local Grants	Principals' Accounts	Total Nonmajor Special Revenue Funds
Revenues					
Intergovernmental - state	\$ 6,306,806	\$ -	\$ -	\$ -	\$ 7,230,074
Intergovernmental - federal	-	2,045,991	-	-	80,786,703
Investment earnings	-	-	-	-	48,219
Charges for services	-	-	-	3,000,929	13,598,979
Other	-	-	864,108	-	879,961
Total Revenues	6,306,806	2,045,991	864,108	3,000,929	102,543,936
Expenditures					
Current:					
Instruction	6,763,196	1,206,309	855,053	2,547,423	37,366,885
Support services					
Pupil services	55,112	-	-	-	4,957,651
Improvement of instructional services	240,314	197,091	291,794	-	15,633,751
Educational media services	-	-	-	-	25,269
Federal grant administration	-	1,468	-	-	1,478,301
General administration	-	35,589	-	-	1,470,333
Business administration	-	-	500	-	500
Student transportation services	150	-	86,461	-	602,311
Central support services	75,864	6,142	92,678	-	174,684
Other support services	2,354	-	-	-	489,633
Food service operations	-	599,392	29,303	-	39,513,986
Total Expenditures	7,136,990	2,045,991	1,355,789	2,547,423	101,713,304
Excess (Deficiency) of Revenues Over (Under) Expenditures	(830,184)	-	(491,681)	453,506	830,632
Other Financing Sources					
Transfers in	831,367	-	-	-	831,367
Total Other Financing Sources	831,367	-	-	-	831,367
Net Change in Fund Balances	1,183	-	(491,681)	453,506	1,661,999
Fund Balances (Deficits) Beginning of Fiscal Year	(3,381)	-	550,899	3,341,781	18,507,105
Fund Balances (Deficits) End of Fiscal Year	\$ (2,198)	\$ -	\$ 59,218	\$ 3,795,287	\$ 20,169,104

Fulton County Board of Education, Georgia
All Budgeted Special Revenue Funds
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual (Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental - state	\$ 6,834,201	\$ 7,136,199	\$ 7,230,074	\$ 93,875
Intergovernmental - federal	70,859,291	91,553,037	80,786,703	(10,766,334)
Local sources:				
Other	11,559,337	14,196,610	11,526,230	(2,670,380)
Total Revenues	89,252,829	112,885,846	99,543,007	(13,342,839)
Expenditures				
Current:				
Instruction	31,939,451	44,507,204	34,819,462	9,687,742
Support services				
Pupil services	2,353,243	6,323,448	4,957,651	1,365,797
Improvement of instructional services	12,847,244	18,742,022	15,633,751	3,108,271
Educational media services	500	34,574	25,269	9,305
Federal grant administration	1,162,608	1,985,440	1,478,301	507,139
General administration	945,063	1,689,321	1,470,333	218,988
Business administration	-	500	500	-
School administration	-	33,278	-	33,278
Maintenance and operation of plant	-	9,131	-	9,131
Student transportation services	77,008	789,466	602,311	187,155
Central support services	99,677	177,457	174,684	2,773
Other support services	1,785,520	778,681	489,633	289,048
Food service operations	42,078,921	42,875,884	39,513,986	3,361,898
Total Expenditures	93,289,235	117,946,406	99,165,881	18,780,525
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,036,406)	(5,060,560)	377,126	(32,123,364)
Other Financing Sources				
Transfers in	858,600	858,600	831,367	27,233
Net Change in Fund Balances - Budgetary Basis	\$ (3,177,806)	\$ (4,201,960)	1,208,493	\$ (32,096,131)
Add Principals' Account Fund Excluded Above			453,506	
Net Change in Fund Balances - GAAP Basis			\$ 1,661,999	

Fulton County Board of Education, Georgia
Title I Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 22,228,415	\$ 36,956,474	\$ 30,335,288	\$ (6,621,186)
Total Revenues	<u>22,228,415</u>	<u>36,956,474</u>	<u>30,335,288</u>	<u>(6,621,186)</u>
Expenditures				
<i>Current:</i>				
Instruction	11,131,314	20,838,841	16,658,067	4,180,774
Support services				
Pupil services	-	1,973,519	1,455,312	518,207
Improvement of instructional services	7,696,302	10,691,668	9,357,604	1,334,064
Educational media services	500	27,574	25,269	2,305
Federal grant administration	804,273	1,589,663	1,137,543	452,120
General administration	867,842	1,197,450	1,062,891	134,559
School administration	-	26,820	-	26,820
Maintenance and operation of plant	-	9,131	-	9,131
Student transportation services	56,990	367,231	194,485	172,746
Other support services	1,671,194	690,047	428,919	261,128
Total Expenditures	<u>22,228,415</u>	<u>37,411,944</u>	<u>30,320,090</u>	<u>7,091,854</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (455,470)</u>	15,198	<u>\$ 470,668</u>
Fund Balances Beginning of Fiscal Year			<u>9,752</u>	
Fund Balances End of Fiscal Year			<u>\$ 24,950</u>	

Fulton County Board of Education, Georgia
Title II Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 1,805,194	\$ 2,922,956	\$ 2,025,348	\$ (897,608)
Expenditures				
Current:				
Support services				
Improvement of instructional services	1,618,886	2,665,255	1,841,391	823,864
Federal grant administration	125,278	161,203	113,317	47,886
General administration	61,030	96,498	70,828	25,670
Total Expenditures	1,805,194	2,922,956	2,025,536	897,420
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ -</u>	(188)	<u>\$ (188)</u>
Fund Balances Beginning of Fiscal Year			-	
Fund Balances (Deficits) End of Fiscal Year			<u>\$ (188)</u>	

Fulton County Board of Education, Georgia
Title III Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 795,526	\$ 1,103,065	\$ 833,145	\$ (269,920)
Expenditures				
<i>Current:</i>				
Instruction	193,816	402,662	317,228	85,434
Support services				
Pupil services	-	63,050	46,826	16,224
Improvement of instructional services	531,948	603,831	459,444	144,387
Federal grant administration	11,472	11,601	9,647	1,954
Other Support Services	58,290	25,890	-	25,890
Total Expenditures	795,526	1,107,034	833,145	273,889
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ (3,969)	-	\$ 3,969
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			\$ -	

Fulton County Board of Education, Georgia
Part B - Special Education Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 16,155,972	\$ 19,306,894	\$ 16,497,513	\$ (2,809,381)
Expenditures				
<i>Current:</i>				
Instruction	11,137,283	10,789,182	9,019,609	1,769,573
Support services				
Pupil services	2,281,753	4,202,717	3,371,988	830,729
Improvement of instructional services	2,473,411	3,961,307	3,245,661	715,646
Federal grant administration	211,489	204,361	202,731	1,630
General administration	-	357,042	298,679	58,363
Student transportation services	-	302,673	301,036	1,637
Other support services	52,036	60,512	58,360	2,152
Total Expenditures	<u>16,155,972</u>	<u>19,877,794</u>	<u>16,498,064</u>	<u>3,379,730</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (570,900)</u>	(551)	<u>\$ 570,349</u>
Fund Balances (Deficits) Beginning of Fiscal Year			<u>(1,053)</u>	
Fund Balances (Deficits) End of Fiscal Year			<u>\$ (1,604)</u>	

Fulton County Board of Education, Georgia
Education for the Homeless Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 52,689	\$ 70,655	\$ 64,985	\$ (5,670)
Expenditures				
<i>Current:</i>				
Support services				
Pupil services	21,000	29,050	28,413	637
Improvement of instructional services	-	500	452	48
Federal grant administration	10,096	17,112	13,595	3,517
General administration	1,575	2,742	2,346	396
Student transportation services	20,018	21,251	20,179	1,072
Total Expenditures	52,689	70,655	64,985	5,670
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ -	\$ -	-	\$ -
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			\$ -	

Fulton County Board of Education, Georgia
School Nutrition Program Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - state	\$ 814,147	\$ 814,147	\$ 923,268	\$ 109,121
Intergovernmental - federal	26,990,002	26,990,002	25,985,856	(1,004,146)
USDA commodities	2,115,419	2,115,419	2,998,577	883,158
Investment earnings	14,000	14,000	48,219	34,219
Charges for services	11,514,970	11,514,970	10,598,050	(916,920)
Other	-	-	15,853	15,853
Total Revenues	41,448,538	41,448,538	40,569,823	(878,715)
Expenditures				
Current:				
Food service operations	42,078,921	42,243,867	38,885,291	3,358,576
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (630,383)</u>	<u>\$ (795,329)</u>	1,684,532	<u>\$ 2,479,861</u>
Fund Balances Beginning of Fiscal Year			<u>14,609,107</u>	
Fund Balances End of Fiscal Year			<u>\$ 16,293,639</u>	

Fulton County Board of Education, Georgia
Lottery Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - state	\$ 6,020,054	\$ 6,322,052	\$ 6,306,806	\$ (15,246)
Expenditures				
<i>Current:</i>				
Instruction	6,502,602	6,806,751	6,763,196	43,555
Support services				
Pupil services	50,490	55,112	55,112	-
Improvement of instructional services	252,252	240,543	240,314	229
Student transportation	-	150	150	-
Central support services	69,310	75,864	75,864	-
Other support services	4,000	2,232	2,354	(122)
Total Expenditures	<u>6,878,654</u>	<u>7,180,652</u>	<u>7,136,990</u>	<u>43,662</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(858,600)	(858,600)	(830,184)	28,416
Other Financing Sources				
Transfers in	858,600	858,600	831,367	(27,233)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	1,183	<u>\$ 1,183</u>
Fund Balances Beginning of Fiscal Year			<u>(3,381)</u>	
Fund Balances (Deficits) End of Fiscal Year			<u>\$ (2,198)</u>	

Fulton County Board of Education, Georgia
Other Federal Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Intergovernmental - federal	\$ 716,074	\$ 2,087,572	\$ 2,045,991	\$ (41,581)
Local Sources:				
Other	-	22,500	-	(22,500)
Total Revenues	<u>716,074</u>	<u>2,110,072</u>	<u>2,045,991</u>	<u>(64,081)</u>
Expenditures				
Current:				
Instruction	427,013	1,333,456	1,206,309	127,147
Support services				
Improvement of instructional services	274,445	252,264	197,091	55,173
Federal grant administration	-	1,500	1,468	32
General administration	14,616	35,589	35,589	-
School administration	-	6,458	6,142	316
Food service operations	-	602,017	599,392	2,625
Total Expenditures	<u>716,074</u>	<u>2,231,284</u>	<u>2,045,991</u>	<u>185,293</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (121,212)</u>	-	<u>\$ 121,212</u>
Fund Balances Beginning of Fiscal Year			-	
Fund Balances End of Fiscal Year			<u>\$ -</u>	

Fulton County Board of Education, Georgia
Other Local Grants Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Local	\$ 30,367	\$ 2,645,140	\$ 864,108	\$ (1,781,032)
Expenditures				
<i>Current</i>				
Instruction	-	2,084,206	855,053	1,229,153
Support services:				
Improvement of instructional services	-	326,654	291,794	34,860
Educational media services	-	7,000	-	7,000
Business administration	-	500	500	-
Student transportation services	-	98,161	86,461	11,700
Central support services	30,367	101,593	92,678	8,915
Food service	-	30,000	29,303	697
Total Expenditures	<u>30,367</u>	<u>2,648,114</u>	<u>1,355,789</u>	<u>1,292,325</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ -</u>	<u>\$ (2,974)</u>	<u>(491,681)</u>	<u>\$ (488,707)</u>
Fund Balances Beginning of Fiscal Year			<u>550,899</u>	
Fund Balances End of Fiscal Year			<u>\$ 59,218</u>	

Fulton County Board of Education, Georgia
Debt Service Fund
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2017

	2017			Variance With Final Budget
	Original Budget	Final Budget	Actual	
Revenues				
Property taxes	\$ -	\$ -	\$ 4,966	\$ 4,966
Investment earnings	6,547	6,547	27,946	21,399
Total Revenues	<u>6,547</u>	<u>6,547</u>	<u>32,912</u>	<u>26,365</u>
Expenditures				
<i>Debt Service:</i>				
Principal retirement	13,350,000	13,350,000	13,350,000	-
Interest and fiscal charges	3,086,834	3,086,834	3,088,104	(1,270)
Total Expenditures	<u>16,436,834</u>	<u>16,436,834</u>	<u>16,438,104</u>	<u>(1,270)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,430,287)	(16,430,287)	(16,405,192)	25,095
Other Financing Sources				
Transfers in	16,434,356	16,434,356	16,184,284	(250,072)
Net Changes in Fund Balances	<u>\$ 4,069</u>	<u>\$ 4,069</u>	<u>(220,908)</u>	<u>\$ (224,977)</u>
Fund Balances Beginning of Fiscal Year			<u>5,786,949</u>	
Fund Balances End of Fiscal Year			<u>\$ 5,566,041</u>	

Fulton County Board of Education, Georgia
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

	Balance June 30, 2016	Additions	Deductions	Balance June 30, 2017
Assets				
Cash and cash equivalents	\$ 5,119,426	\$ 16,361,692	\$ 16,106,814	\$ 5,374,304
Investments	12,508	-	12,508	-
Other receivables	138,788	35,128	138,788	35,128
Prepaid items	178,721	218,740	178,721	218,740
Total Assets	\$ 5,449,443	\$ 16,615,560	\$ 16,436,831	\$ 5,628,172
Liabilities				
Accounts payable	\$ 90,348	\$ 44,459	\$ 90,348	\$ 44,459
Due to student organizations	5,359,095	16,571,101	16,346,483	5,583,713
Total Liabilities	\$ 5,449,443	\$ 16,615,560	\$ 16,436,831	\$ 5,628,172

Statistical Section



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Fulton County Board of Education, Georgia
Introduction to the Statistical Section
(Unaudited)

This part of Fulton County Board of Education's (School System) comprehensive annual financial report presents detailed information as a context for understanding this fiscal year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents

Exhibit

Financial Trends

I - VII-A

These tables contain financial statement trend information that may assist the reader in assessing the School System's current financial performance by placing it in a historical perspective. In fiscal year 2009, the School System blended its charter schools as special revenue funds. In fiscal year 2011 the charter schools were reclassified as discretely presented component units. Fiscal year 2008 have not been restated to reflect these changes in the reporting entity.

Revenue Capacity

VIII - XIV

These tables contain information that may assist the reader in assessing the viability of the School System's two most significant "own-source" revenue sources: property taxes and sales taxes.

Debt Capacity

XV - XVII

These tables present information that may assist the reader in analyzing the affordability of the School System's current levels of outstanding debt and the School System's ability to issue additional debt in the future.

Demographic and Economic Information

XVIII - XIX

These tables present demographic and economic information intended (1) to assist users in understanding the socioeconomic environment within which the School System operates and (2) to provide information that facilitates comparisons of financial statement information over time and among school systems.

Operating Information

XX - XXIV

These tables contain service indicators that can improve one's understanding on how the information in the School System's financial statements relates to the services the School System provides and the activities it performs.

Data Source:

Unless otherwise noted, the information in these tables is derived from the Comprehensive Annual Financial Report for the applicable fiscal year.

Fulton County Board of Education, Georgia
Government-wide Net Position by Component (Unaudited) ¹
Last Ten Fiscal Years
(accrual basis of accounting)

	At June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							Restated ³			
Governmental Activities										
Net investment in capital assets ²	\$ 1,280,537,226	\$ 1,448,516,461	\$ 1,480,029,373	\$ 1,506,586,721	\$ 1,501,664,110	\$ 1,509,929,724	\$ 1,590,806,537	\$ 1,757,699,907	\$ 1,854,946,370	\$ 1,883,711,532
Restricted	32,955,902	57,540,467	63,636,096	66,393,409	177,124,388	244,391,190	247,960,557	160,631,973	120,206,567	121,749,505
Unrestricted (deficit)	130,241,063	16,771,499	66,897,704	247,513,274	230,939,575	216,792,587	(662,498,676)	(603,705,304)	(577,620,140)	(601,381,704)
Total	\$ 1,443,734,191	\$ 1,522,828,427	\$ 1,610,563,173	\$ 1,820,493,404	\$ 1,909,728,073	\$ 1,971,113,501	\$ 1,176,268,418	\$ 1,314,626,576	\$ 1,397,532,797	\$ 1,404,079,333
Total Percentage Increase or Decrease From Prior Fiscal Year	12.7%	5.5%	5.8%	13.0%	4.9%	3.2%	-40.3%	11.8%	6.3%	0.5%
Governmental Activities										
Net investment in capital assets ²	88.70%	95.12%	91.90%	82.76%	78.63%	76.60%	135.24%	133.70%	132.73%	134.16%
Restricted	2.28%	3.78%	3.95%	3.65%	9.27%	12.40%	21.08%	12.22%	8.60%	8.67%
Unrestricted (deficit)	9.02%	1.10%	4.15%	13.60%	12.10%	11.00%	-56.32%	-45.92%	-41.33%	-42.83%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

¹ Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the Georgia Department of Education or the Federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the School District.

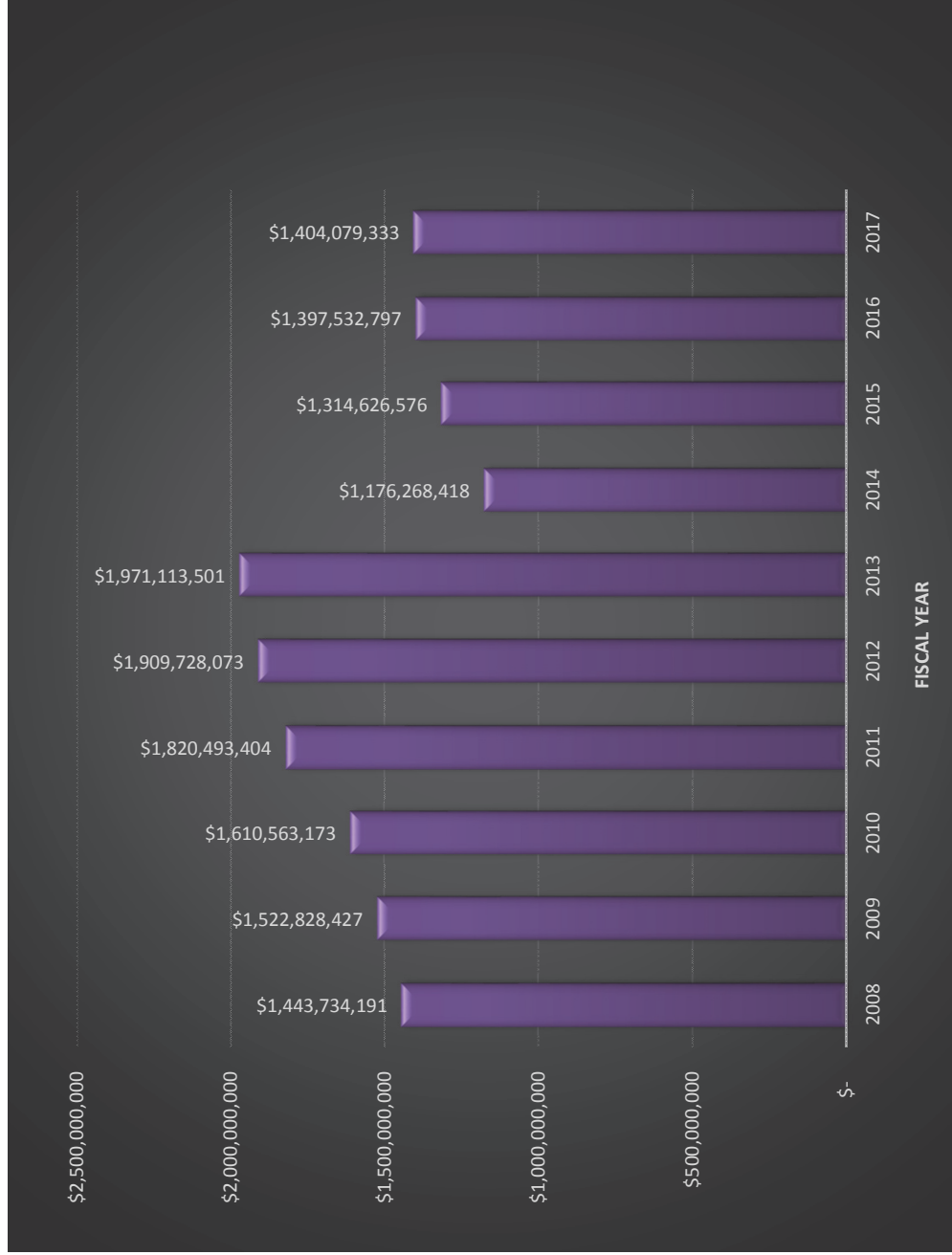
² The large increases in these amounts represent the construction of school buildings funded by the special purpose local option sales tax.

³ In fiscal year 2014, the School District implemented GASB Statement No. 68 which required a restatement of the 6/30/2014 net position. The School System now is recording a net pension liability and other related pension deferred inflows and outflows accounts.

Data Source:

Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
Chart-Total Government-wide Net Position (Unaudited)
Last Ten Fiscal Years
(accrual basis of accounting)



Fulton County Board of Education, Georgia
 Changes in Net Position - Governmental Activities (Unaudited)
 Last Ten Fiscal Years¹
 (accrual basis of accounting)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Expenses:											
Instruction	\$ 599,839,821	\$ 603,715,767	\$ 607,908,299	\$ 575,719,921	\$ 622,927,662	\$ 646,578,930	\$ 643,368,439	\$ 640,800,645	\$ 669,585,761	\$ 733,085,113	
Support services:											
Pupil services	29,332,132	31,046,229	33,129,857	27,110,229	28,113,941	28,676,862	31,090,523	29,603,137	34,780,389	41,768,534	
Improvement of instructional services	23,324,242	29,608,386	32,286,966	25,630,739	28,379,748	31,873,336	31,722,555	39,088,558	43,068,851	52,480,029	
Educational media services	16,559,808	15,557,947	15,990,694	14,856,550	15,166,609	17,168,409	16,146,792	15,617,962	16,034,123	17,775,152	
Federal grant administration ²	-	-	-	-	1,270,482	1,146,400	1,113,189	1,396,338	1,356,250	1,505,819	
General administration	2,617,039	5,590,463	5,602,305	4,428,698	4,026,966	4,503,577	4,097,253	3,917,531	5,032,120	5,276,036	
School administration	49,854,490	52,833,081	52,755,746	50,080,091	52,175,510	53,640,395	53,250,956	51,121,296	52,171,251	58,551,100	
Business administration	17,445,832	19,205,282	14,105,649	14,983,776	18,180,382	17,302,522	21,078,330	18,467,134	20,538,600	18,003,104	
Maintenance and operation of plant	71,059,595	74,683,642	73,507,681	68,072,052	74,921,752	78,230,257	80,725,198	87,528,702	141,270,349	157,484,647	
Student transportation service:											
Central services	41,682,475	42,432,881	43,543,478	47,829,619	53,058,056	50,920,384	54,851,939	53,211,111	57,789,727	58,980,878	
Other support services	13,659,289	13,790,408	14,923,748	12,959,544	14,085,183	16,691,751	20,886,687	24,647,649	23,609,777	32,957,976	
Other support services	12,480,937	1,678,505	18,561,607	28,739,711	3,053,210	2,014,868	1,792,070	1,823,535	1,821,330	587,498	
Food service operations	42,104,877	43,522,417	41,183,297	40,202,714	43,741,358	44,579,674	44,098,195	41,361,110	44,893,769	43,957,838	
Facilities acquisition and construction ²	16,181,580	34,031,738	-	-	-	-	-	-	-	-	
Interest and fiscal charges	15,736,903	13,165,594	10,979,707	8,730,975	9,280,753	8,149,775	7,200,538	6,306,792	5,389,876	2,474,650	
Total Expenses	951,879,020	980,862,360	964,479,034	919,344,619	968,381,612	1,001,277,140	1,011,422,664	1,014,891,500	1,117,342,173	1,224,888,374	
Program Revenues:											
Charges for services:											
Instruction	5,206,129	8,748,730	8,369,438	8,332,257	8,679,645	6,900,925	6,560,735	6,945,749	6,462,514	6,931,216	
Pupil services	-	-	-	14,500	15,400	8,750	-	-	-	-	-
Improvement of instructional services	30,210	30,200	24,700	-	-	-	11,250	10,720	-	-	
General administration	-	-	-	-	-	-	-	47	-	-	
Business administration	-	-	-	-	-	-	-	895	-	-	
Maintenance and operation of plant	162,000	194,280	292,455	451,135	674,864	526,825	617,119	562,701	1,268,319	1,492,939	
Student transportation services:											
Central services	-	-	-	-	-	-	-	4,876	-	-	
Food service operations	15,155,602	15,252,989	16,039,644	15,120,170	15,457,420	15,202,932	14,623,761	11,800,482	11,685,030	10,591,753	
Operating grants and contributions ³	353,221,056	335,880,044	358,798,120	384,231,616	364,309,659	380,137,289	389,218,493	408,639,076	403,252,714	450,338,174	
Capital grants and contributions	50,852,260	21,306,736	14,705,047	21,155,178	11,832,914	5,667,676	13,784,277	31,028,815	15,199,512	2,845,881	
Total Program Revenues	424,627,257	381,412,979	398,229,404	429,304,856	400,969,902	408,444,397	424,815,635	458,994,909	437,868,089	472,199,963	
Net (Expense) Revenue	(527,251,763)	(599,449,381)	(566,249,630)	(490,039,763)	(567,411,710)	(592,832,743)	(586,607,029)	(555,896,591)	(679,474,084)	(752,688,411)	
General Revenues:											
Taxes:											
Property	530,780,913	539,907,942	538,903,112	536,268,832	506,341,396	501,695,443	508,920,788	525,767,151	589,678,942	580,772,516	
Sales	139,512,745	121,393,868	121,565,471	159,635,995	145,000,549	150,788,659	156,944,090	164,399,931	166,669,022	166,591,361	
Gain on disposition of capital assets	-	-	-	-	-	-	73,050	-	-	-	
Investment earnings	15,370,952	4,637,341	651,310	727,234	683,096	696,076	407,266	396,694	937,232	1,813,470	
Miscellaneous	2,525,349	5,048,445	1,783,874	3,337,933	4,621,338	1,037,993	4,362,097	3,690,973	5,095,109	10,057,600	
Total General Revenues	688,189,959	670,987,596	662,903,767	699,969,994	656,646,379	654,218,171	670,707,291	694,254,749	762,380,305	759,234,947	
Change in Net Position	\$ 160,938,196	\$ 71,538,215	\$ 96,654,137	\$ 209,930,231	\$ 89,234,669	\$ 61,385,428	\$ 84,100,262	\$ 138,358,158	\$ 82,906,221	\$ 6,546,536	

¹ Includes non-capitalized charges to the facilities acquisition and construction function. Beginning in fiscal year 2010, this amount has been allocated to other functions.
² In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.
³ The State of Georgia added a requirement that the administration of Federal Grants be reported separately during the current and future fiscal years.

Data Source:
 Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
 Changes in Net Position - Governmental Activities - Percentage of Total (Unaudited)
 Last Ten Fiscal Years
 (accrual basis of accounting)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Instruction	63.02%	61.55%	63.03%	62.62%	64.33%	64.58%	63.61%	63.14%	59.93%	59.85%
Support services:										
Pupil services	3.08%	3.17%	3.44%	2.95%	2.90%	2.86%	3.07%	2.92%	3.11%	3.41%
Improvement of instructional services	2.45%	3.02%	3.35%	2.79%	2.93%	3.18%	3.14%	3.85%	3.85%	4.28%
Educational media services	1.74%	1.59%	1.66%	1.62%	1.57%	1.71%	1.60%	1.54%	1.44%	1.45%
Federal grant administration	0.00%	0.00%	0.00%	0.00%	0.13%	0.11%	0.11%	0.14%	0.12%	0.12%
General administration	0.27%	0.57%	0.58%	0.48%	0.42%	0.45%	0.41%	0.39%	0.45%	0.43%
School administration	5.24%	5.39%	5.47%	5.45%	5.39%	5.36%	5.26%	5.04%	4.67%	4.78%
Business administration	1.83%	1.96%	1.46%	1.63%	1.88%	1.73%	2.08%	1.82%	1.84%	1.47%
Maintenance and operation of plant	7.47%	7.61%	7.62%	7.40%	7.74%	7.81%	7.98%	8.62%	12.64%	12.86%
Student transportation services	4.38%	4.33%	4.51%	5.20%	5.48%	5.09%	5.42%	5.24%	5.17%	4.82%
Central services	1.43%	1.41%	1.55%	1.41%	1.45%	1.67%	2.07%	2.43%	2.11%	2.69%
Other support services	1.31%	1.92%	1.92%	3.13%	0.32%	0.20%	0.18%	0.18%	0.16%	0.05%
Food service operations	4.42%	4.44%	4.27%	4.37%	4.52%	4.43%	4.36%	4.08%	4.02%	3.59%
Facilities acquisition and construction	1.70%	3.47%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest and fiscal charges	1.66%	1.35%	1.14%	0.95%	0.96%	0.81%	0.71%	0.62%	0.48%	0.20%
Total Expenses	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Program Revenues:										
Charges for services:										
Instruction	1.23%	2.29%	2.10%	1.94%	2.16%	1.69%	1.54%	1.51%	1.48%	1.47%
Pupil services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Improvement of instructional services	0.01%	0.01%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
General administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and operation of plant	0.04%	0.05%	0.07%	0.11%	0.17%	0.13%	0.15%	0.12%	0.29%	0.32%
Student transportation services	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Food service operations	3.57%	4.00%	4.03%	3.52%	3.86%	3.72%	3.44%	2.57%	2.67%	2.24%
Operating grants and contributions /	83.18%	88.06%	90.10%	89.50%	90.86%	93.07%	91.62%	89.03%	92.09%	95.37%
Capital grants and contributions	11.97%	5.59%	3.69%	4.93%	2.95%	1.39%	3.25%	6.76%	3.47%	0.60%
Total Program Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
General Revenues:										
Taxes:										
Property	77.13%	80.46%	81.29%	76.61%	77.11%	76.69%	75.88%	75.73%	77.35%	76.49%
Sales	20.27%	18.09%	18.34%	22.81%	22.08%	23.05%	23.40%	23.68%	21.86%	21.94%
Gain on disposition of capital assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.00%	0.00%	0.00%
Investment earnings	2.23%	0.69%	0.10%	0.10%	0.10%	0.11%	0.06%	0.06%	0.12%	0.24%
Miscellaneous	0.37%	0.76%	0.27%	0.48%	0.70%	0.16%	0.65%	0.53%	0.67%	1.32%
Total General Revenues	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Notes:

/ In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source:

Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
 Changes in Net Position - Governmental Activities - Annual Percentage Change (Unaudited)

Last Ten Years ¹
 (accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses:										
Instruction	2.00%	0.65%	0.69%	-5.29%	8.20%	3.80%	-0.50%	-0.40%	4.49%	9.48%
Support services:										
Pupil services	-1.42%	5.84%	6.71%	-18.17%	3.70%	2.00%	8.42%	-4.78%	17.49%	20.09%
Improvement of instructional services	28.01%	26.94%	9.05%	-20.62%	10.73%	12.31%	-0.47%	23.22%	10.18%	21.85%
Educational media services	-2.96%	-6.05%	2.78%	-7.09%	2.09%	13.20%	-5.95%	-3.28%	2.66%	10.86%
Federal grant administration ⁴	0.00%	0.00%	0.00%	0.00%	100.00%	-9.77%	-2.90%	25.44%	-2.87%	11.03%
General administration	62.46%	113.62%	0.21%	-20.95%	-9.07%	11.84%	-9.02%	-4.39%	28.45%	4.85%
School administration	56.59%	5.97%	-0.15%	-5.07%	4.18%	2.81%	-0.73%	-4.00%	2.05%	12.23%
Business administration	83.14%	10.09%	-26.55%	6.23%	21.33%	-4.83%	21.82%	-12.39%	11.22%	-12.35%
Maintenance and operation of plant	13.23%	5.10%	-1.57%	-7.39%	10.06%	4.42%	3.19%	8.43%	61.40%	11.48%
Student transportation services	1.46%	1.80%	2.62%	9.84%	10.93%	-4.03%	7.72%	-2.99%	8.60%	2.06%
Central services	3.67%	0.96%	8.22%	-13.16%	8.69%	18.51%	25.13%	18.01%	-4.21%	39.59%
Other support services	878.18%	-86.55%	1005.84%	54.83%	-89.38%	-34.01%	-11.06%	1.76%	-0.12%	-67.74%
Food service operations	4.62%	3.37%	-5.37%	-2.38%	8.80%	1.46%	-0.63%	-6.21%	8.54%	-2.08%
Facilities acquisition and construction ¹	0.00%	110.31%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest and fiscal charges	16.93%	-16.34%	-16.60%	-20.48%	6.30%	-12.19%	-11.65%	-12.41%	-14.54%	-54.09%
Total Expenses	9.65%	3.04%	-1.67%	-4.68%	5.33%	3.40%	1.01%	0.34%	10.09%	9.63%
Program Revenues:										
Charges for services:										
Instruction	50.09%	68.05%	-4.34%	-0.44%	4.17%	-20.49%	-4.93%	5.87%	-6.96%	7.25%
Pupil services	0.00%	0.00%	0.00%	100.00%	6.21%	-43.18%	-100.00%	0.00%	0.00%	0.00%
Improvement of instructional services	43.43%	-0.03%	-18.21%	-100.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%
General administration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Maintenance and operation of plant	-21.51%	19.93%	50.53%	54.26%	49.59%	-21.94%	17.14%	-8.82%	125.40%	17.71%
Student transportation services	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Food service operations	-1.99%	0.64%	5.16%	-5.73%	2.23%	-1.65%	-3.81%	-19.31%	-0.98%	-9.36%
Operating grants and contributions ²	13.67%	-4.91%	6.82%	7.09%	-5.18%	4.34%	2.39%	4.99%	-1.32%	11.68%
Capital grants and contributions	167.59%	-58.10%	-30.98%	43.86%	-44.07%	-52.10%	143.21%	125.10%	-51.01%	-81.28%
Total Program Revenues	21.37%	-10.18%	4.41%	7.80%	-6.60%	1.86%	4.01%	8.05%	-4.60%	7.84%
General Revenues:										
Taxes:										
Property	8.91%	1.72%	1.72%	1.72%	-5.58%	-0.92%	1.44%	3.31%	12.16%	-1.51%
Sales	1.08%	-12.99%	-12.99%	-12.99%	-9.17%	3.99%	4.08%	4.75%	1.38%	-0.05%
Gain on disposition of capital assets	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	100.00%	100.00%	100.00%
Investment earnings	-21.38%	-69.83%	-69.83%	-69.83%	-6.07%	1.90%	-41.49%	-2.60%	136.26%	93.49%
Miscellaneous	0.00%	99.91%	99.91%	99.91%	38.45%	-77.54%	320.24%	-15.39%	38.04%	97.40%
Total General Revenues	6.70%	-2.50%	-1.20%	5.59%	-6.19%	-0.37%	2.52%	3.51%	13.67%	9.36%

Notes:

¹ Includes non-capitalized charges to the facilities acquisition and construction function.

² In the State of Georgia, the use of the "Basic Quality Education" aid is restricted to certain functions; therefore, it is reported as program revenue, rather than as general revenue.

Data Source:

Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
Fund Balances - Governmental Funds (Unaudited)
June 30, 2008-2010
(modified accrual basis of accounting)

	At June 30,		
	2008	2009	2010
General Fund			
Reserved	\$ 14,383,774	\$ 9,516,073	\$ 4,894,559
Unreserved ³	111,697,821	81,060,538	109,384,335
Subtotal General Fund	126,081,595	90,576,611	114,278,894
General Fund Percentage Change	-22.7%	-28.2%	26.2%
All Other Governmental Funds¹			
Reserved	198,689,890	108,229,147	125,151,090
Unreserved			
Special Revenue Funds	5,998,281	4,216,475	3,424,967
Debt Service Fund	-	-	-
Capital Projects Funds ²	(171,735,509)	(155,772,039)	(116,414,717)
Permanent Fund	3,241	3,245	3,250
Subtotal All Other Governmental Funds	32,955,903	(43,323,172)	12,164,590
All Other Governmental Funds Percentage Change	2.5%	-231.5%	-128.1%
Total Governmental Funds			
Reserved	213,073,664	117,745,220	130,045,649
Unreserved	(54,036,166)	(70,491,781)	(3,602,165)
Total Governmental Funds	\$ 159,037,498	\$ 47,253,439	\$ 126,443,484
All Governmental Funds Percentage Change	-18.6%	-70.3%	167.6%

Notes:

¹ For consistency, certain amounts have been reclassified between reserved and unreserved fund balances.

² Beginning in fiscal year 2005, large construction contracts have been encumbered, resulting in deficit unreserved fund balances. These deficits will be eliminated as sales taxes are collected.

³ In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118, resulting in a reduction of the unreserved fund balance.

Data Source:

Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
 Fund Balances - Governmental Funds (Unaudited)
 June 30, 2011-2017
 (modified accrual basis of accounting)

	2011	2012	2013	2014	2015	2016	2017
General Fund							
Nonspendable	\$ 466,468	\$ 466,468	\$ 466,468	\$ 466,468	\$ 466,468	\$ 6,279,778	\$ 434,339
Restricted	2,387,000	2,387,000	-	-	-	-	-
Committed	122,927,608	137,713,740	138,773,258	151,649,185	176,870,793	179,416,913	178,939,216
Assigned	43,302,590	19,581,128	32,973,811	42,448,878	15,378,430	25,600	4,030,391
Unassigned	41,122,880	81,229,927	64,493,975	44,311,932	48,067,345	58,004,665	54,541,953
Subtotal General Fund	210,206,546	241,378,263	236,707,512	238,876,463	240,783,036	243,726,956	237,945,899
General Fund Percentage Change	14.8%	-14.8%	-1.9%	0.9%	0.8%	1.2%	-2.4%
All Other Governmental Funds							
Nonspendable	799,998	794,758	1,640,485	1,997,108	2,005,970	3,043,990	2,687,938
Restricted							
Special Revenue Funds	8,734,602	10,476,174	12,421,277	13,952,681	16,726,943	17,726,822	27,590,558
Debt Service Fund	47,747,552	47,975,600	25,390,779	4,356,254	4,372,369	4,373,705	-
Capital Projects Funds	9,111,797	117,877,856	196,195,731	215,943,538	107,644,823	69,671,474	86,827,313
Unassigned (deficit)	(7,470,376)	(51,480)	-	-	-	(4,434)	(1,862,926)
Subtotal All Other Governmental Funds	58,923,573	177,072,908	235,648,272	236,249,581	130,750,105	94,811,557	115,242,883
All Other Governmental Funds Percentage Change	384.4%	200.5%	33.1%	0.3%	-45%	-27%	22%
Total Governmental Funds							
Nonspendable	1,266,466	1,261,226	2,106,953	2,463,576	2,472,438	9,323,768	3,122,277
Restricted	67,980,951	178,716,630	234,007,787	234,252,473	128,744,135	91,772,001	114,417,871
Committed	122,927,608	137,713,740	138,773,258	151,649,185	176,870,793	179,416,913	178,939,216
Assigned	43,302,590	19,581,128	32,973,811	42,448,878	15,378,430	25,600	4,030,391
Unassigned	33,652,504	81,178,447	64,493,975	44,311,932	48,067,345	58,000,231	52,679,027
Total Governmental Funds	\$ 269,130,119	\$ 418,451,171	\$ 472,355,784	\$ 475,126,044	\$ 371,533,141	\$ 338,538,513	\$ 353,188,782
All Governmental Funds Percentage Change	112.9%	55.5%	12.9%	0.6%	-21.8%	-8.9%	4.3%

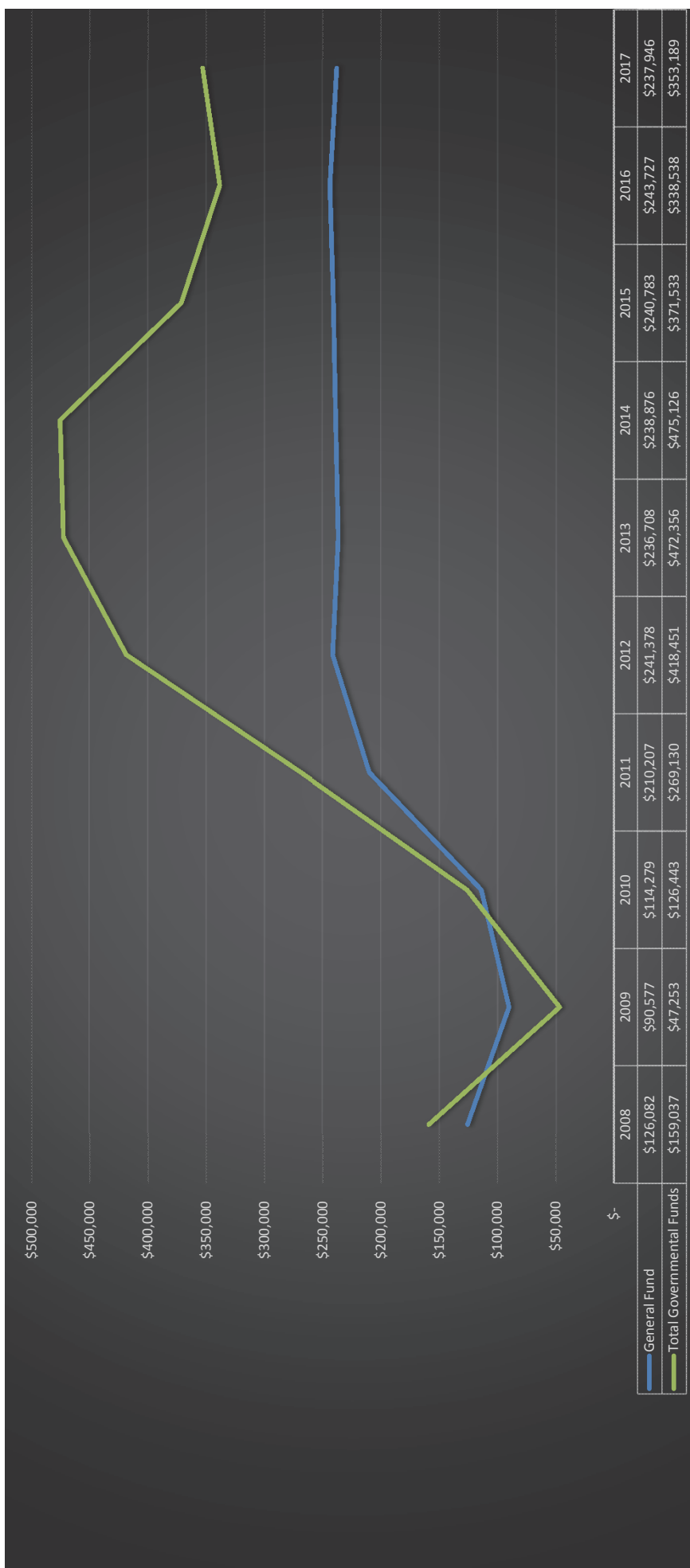
Notes:

1 This increase relates to the 2017 SPLOST Capital Projects Fund. The fund balance is being spent down as the five year program is in the first two years.

Data Source:

June 30, 2011 - 2017 Comprehensive Annual Financial Report.

Fulton County Board of Education, Georgia
 Chart - Fund Balances - Governmental Funds
 Last Ten Fiscal Years
 (in \$1,000)



Fulton County Board of Education, Georgia
 General Governmental Revenues by Source (Unaudited) /
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Revenue Source	For the Fiscal Year Ended June 30,									
	2008 ¹	2009	2010	2011	2012	2013	2014	2015	2016	2017
Local:										
Property taxes	\$ 527,988,327	\$ 535,295,012	\$ 548,924,443	\$ 535,547,654	\$ 509,727,699	\$ 502,441,099	\$ 510,144,714	\$ 526,475,642	\$ 561,559,842	\$ 574,302,033
Sales taxes	139,512,745	118,046,779	123,055,820	130,265,771	176,227,513	150,788,659	156,944,090	164,399,931	166,669,022	166,591,361
Other	43,711,822	33,911,987	29,203,248	27,126,441	31,222,059	27,880,909	28,766,279	25,246,953	25,792,338	31,458,610
State: ²	351,741,479	284,499,986	268,522,061	301,108,813	316,548,891	303,328,605	325,213,199	346,920,247	365,979,980	395,141,979
Federal	47,070,257	66,720,098	111,571,264	97,208,388	76,874,643	75,457,622	72,231,439	72,350,213	81,931,176	85,083,971
Total Revenues	\$ 1,110,024,630	\$ 1,038,473,862	\$ 1,081,276,836	\$ 1,091,257,067	\$ 1,110,600,805	\$ 1,059,896,894	\$ 1,093,299,721	\$ 1,135,392,986	\$ 1,201,932,358	\$ 1,252,577,954
% Change From Prior Fiscal Year	11.3%	-6.4%	4.1%	0.9%	1.8%	-4.6%	3.2%	3.9%	5.9%	4.2%
Local:										
Property taxes	47.6%	51.5%	50.8%	49.1%	45.9%	47.4%	46.7%	46%	47%	46%
Sales taxes	12.6%	11.4%	11.4%	11.9%	15.9%	14.2%	14.4%	14%	14%	13%
Other	3.9%	3.3%	2.7%	2.5%	2.8%	2.6%	2.6%	2%	2%	3%
State: ²	31.7%	27.4%	24.8%	27.6%	28.5%	28.6%	29.7%	31%	30%	32%
Federal	4.2%	6.4%	10.3%	8.9%	6.9%	7.2%	6.6%	6%	7%	7%
Total Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Notes:
¹ Includes all governmental fund types.
² Includes on-behalf payments made by the State of Georgia that previously were reported separately.
³ Fiscal year 2008 has not been restated.

Data Source:
 Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
 General Governmental Expenditures by Function (Unaudited) ¹
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

For the Fiscal Year Ended June 30,

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Current:										
Instruction	\$ 575,588,085	\$ 573,471,451	\$ 563,445,530	\$ 532,593,377	\$ 561,904,171	\$ 585,213,360	\$ 585,102,294	\$ 597,282,656	\$ 638,818,504	\$ 670,009,551
Support services:										
Pupil services	29,268,201	30,689,617	32,370,220	26,537,001	26,854,503	27,493,780	30,056,079	29,193,488	35,250,892	40,992,499
Improvement of instructional services	23,030,610	29,034,897	31,030,192	24,941,220	26,595,855	30,027,958	29,970,884	37,929,168	42,981,915	50,655,499
Educational media services	15,327,095	14,120,626	14,203,037	12,923,434	12,707,842	14,641,714	13,632,238	13,383,328	13,983,101	14,921,099
Federal grant administration	2,600,032	5,549,527	5,453,414	4,339,130	3,875,887	4,313,536	3,939,100	3,785,883	5,057,303	5,259,483
School administration	49,128,844	51,745,298	50,600,690	48,358,288	48,852,080	50,565,833	50,483,119	50,115,002	52,543,982	55,602,282
Business administration	17,290,413	18,761,543	13,265,477	14,356,686	17,120,611	16,189,417	20,065,998	17,474,678	20,183,890	17,296,856
Maintenance and operation of plant	70,562,892	73,586,243	71,003,912	66,229,037	71,019,509	74,523,586	77,519,407	84,153,141	81,966,192	85,150,468
Student transportation services	39,488,799	39,425,457	38,159,608	41,840,321	45,543,186	47,140,124	47,376,221	45,194,130	50,792,729	51,624,947
Central support services	13,474,730	13,392,095	14,215,363	12,325,925	13,067,630	15,742,285	19,898,700	23,832,305	23,468,858	32,096,980
On-behalf payments ²	-	-	-	-	-	-	-	-	-	-
Other support services	12,475,276	1,603,955	18,682,904	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697	1,852,017	536,890
Food service operations	39,889,853	41,015,193	37,421,798	36,540,865	38,736,561	39,373,292	39,321,479	36,857,390	40,787,220	39,513,986
Total Current	888,124,830	892,395,902	889,852,145	849,615,721	869,358,337	908,280,490	920,226,045	942,430,769	1,009,084,630	1,065,138,841
% Change From Prior Fiscal Year	10.6%	0.5%	-0.3%	-4.5%	2.3%	4.5%	1.3%	2.4%	7.1%	5.6%
Capital Outlay ³	190,521,757	221,781,964	83,785,468	74,603,666	103,440,578	71,538,284	145,757,911	272,433,766	202,634,541	153,392,559
% Change From Prior Fiscal Year	-11.8%	16.4%	-62.2%	-11.0%	38.7%	-30.8%	103.7%	86.9%	-25.6%	-24.3%
Debt Service										
Principal ⁴	50,620,118	14,102,360	15,130,000	15,390,000	15,670,000	18,335,667	17,655,667	17,995,667	18,345,667	15,725,667
Interest and fees	15,956,722	13,410,722	11,243,198	9,002,306	8,717,761	8,438,333	7,488,045	6,604,317	5,703,288	4,773,640
Total Debt Service	66,576,840	27,513,082	26,373,198	24,392,306	24,387,761	26,774,000	25,143,712	24,599,984	24,048,955	20,499,307
% Change From Prior Fiscal Year	128.4%	-58.7%	-4.1%	-7.5%	0.0%	9.8%	-6.1%	-2%	-2%	-1.5%
Total Expenditures	\$ 1,145,223,427	\$ 1,141,690,948	\$ 1,000,010,811	\$ 948,611,693	\$ 997,186,676	\$ 1,006,592,774	\$ 1,091,127,668	\$ 1,239,464,519	\$ 1,235,768,126	\$ 1,239,030,707
% Change From Prior Fiscal Year	9.2%	-0.3%	-12.4%	-5.1%	5.1%	0.9%	8.4%	13.6%	-0.3%	0.3%
Debt Service as a % of Noncapital Expenditures	6.9%	3.0%	2.9%	2.8%	2.7%	2.9%	2.7%	3%	2%	2%

Notes:

¹ Includes all governmental fund types.

² In fiscal years 2008 - 2010, on-behalf payments are reported in the appropriate functions.

³ Includes non-capitalized charges to the facilities acquisition and construction function.

⁴ In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118.

Data Source:

Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
 General Governmental Expenditures by Function - Percentage of Total (Unaudited) ¹
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

For the Fiscal Year Ended June 30,

Function	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Current:										
Instruction	50.3%	50.2%	56.3%	56.1%	56.3%	58.1%	53.6%	48.19%	51.69%	54.08%
Support services:										
Pupil services	2.6%	2.7%	3.2%	2.8%	2.7%	2.7%	2.8%	2.36%	2.85%	3.31%
Improvement of instructional services	2.0%	2.5%	3.1%	2.6%	2.7%	3.0%	2.7%	3.06%	3.48%	4.09%
Educational media services	1.3%	1.2%	1.4%	1.4%	1.3%	1.5%	1.2%	1.08%	1.13%	1.20%
Federal grant administration	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.12%	0.11%	0.12%
General administration	0.2%	0.5%	0.5%	0.5%	0.4%	0.4%	0.4%	0.31%	0.41%	0.42%
School administration	4.3%	4.5%	5.1%	5.1%	4.9%	5.0%	4.6%	4.04%	4.25%	4.49%
Business administration	1.5%	1.6%	1.3%	1.5%	1.7%	1.6%	1.8%	1.41%	1.63%	1.40%
Maintenance and operation of plant	6.2%	6.4%	7.1%	7.0%	7.1%	7.4%	7.1%	6.79%	6.63%	6.87%
Student transportation services	3.4%	3.5%	3.8%	4.4%	4.6%	4.7%	4.3%	3.65%	4.11%	4.17%
Central services	1.2%	1.2%	1.4%	1.3%	1.3%	1.6%	1.8%	1.92%	1.90%	2.59%
On-behalf payments ²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%	0.00%	0.00%
Other support services	1.1%	0.1%	1.9%	3.0%	0.2%	0.2%	0.2%	0.15%	0.15%	0.04%
Food service operations	3.5%	3.6%	3.7%	3.9%	3.9%	3.9%	3.6%	2.97%	3.30%	3.19%
Total Current	77.6%	78.2%	89.0%	89.6%	87.2%	90.2%	84.3%	76.04%	81.66%	85.97%
Capital Outlay ³	16.6%	19.4%	8.4%	7.9%	10.4%	7.1%	13.4%	21.98%	16.40%	12.38%
Debt Service										
Principal ⁴	4.4%	1.2%	1.5%	1.6%	1.6%	1.8%	1.6%	1.45%	1.48%	1.27%
Interest and fees	1.4%	1.2%	1.1%	0.9%	0.9%	0.8%	0.7%	0.53%	0.46%	0.39%
Total Debt Service	5.8%	2.4%	2.6%	2.6%	2.4%	2.7%	2.3%	1.98%	1.95%	1.65%
Total Expenditures	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.00%	100.00%	100.00%

¹ Includes all governmental fund types.

² Beginning in fiscal years 2008, on-behalf payments are reported in the appropriate functions.

³ Includes non-capitalized charges to the facilities acquisition and construction function.

⁴ In fiscal year 2008, the School System retired early a long-term pension note payable of \$38,015,118.

Data Source:

Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
 General Governmental Current Expenditures by Function (Unaudited) ¹
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

Function	For the Fiscal Year Ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Current:										
Instruction	\$ 575,588,085	\$ 573,471,451	\$ 563,445,530	\$ 532,593,377	\$ 561,904,171	\$ 585,213,360	\$ 585,102,294	\$ 597,282,656	\$ 638,818,504	\$ 670,009,551
Support services:										
Pupil services	29,268,201	30,689,617	32,370,220	26,537,001	26,854,503	27,493,780	30,056,079	29,193,488	35,250,892	40,992,499
Improvement of instructional services	23,030,610	29,034,897	31,030,192	24,941,220	26,595,855	30,027,958	29,970,884	37,929,168	42,981,915	50,655,499
Educational media services	15,327,095	14,120,626	14,203,037	12,923,434	12,707,842	14,641,714	13,632,238	13,383,328	13,983,101	14,921,099
Federal grant administration	-	-	-	-	1,270,482	1,146,400	1,113,189	1,430,903	1,398,027	1,478,301
General administration	2,600,032	5,549,527	5,453,414	4,339,130	3,875,887	4,331,536	3,939,100	3,785,883	5,057,303	5,259,483
School administration	49,128,844	51,745,298	50,600,690	48,338,288	48,852,080	50,565,833	50,483,119	50,115,002	52,543,982	55,602,282
Business administration	17,290,413	18,761,543	13,265,477	14,356,686	17,120,611	16,189,417	20,065,998	17,474,678	20,183,890	17,296,856
Maintenance and operation of plant	70,562,892	73,586,243	71,003,912	66,229,037	71,019,509	74,523,586	77,519,407	84,153,141	81,966,192	85,150,468
Student transportation services	39,488,799	39,425,457	38,159,608	41,840,321	45,543,186	47,140,124	47,376,221	45,194,130	50,792,729	51,624,947
Central services	13,474,730	13,392,095	14,215,363	12,325,925	13,067,630	15,742,285	19,898,700	23,832,305	23,468,858	32,096,980
On-behalf payments ²	-	-	-	-	-	-	-	-	-	-
Other support services	12,475,276	1,603,955	18,682,904	28,630,437	1,810,020	1,891,205	1,747,337	1,798,697	1,852,017	536,890
Food service operations	39,889,853	41,015,193	37,421,798	36,540,865	38,736,561	39,373,292	39,321,479	36,857,390	40,787,220	39,513,986
Total Current	\$ 888,124,830	\$ 892,395,902	\$ 889,852,145	\$ 849,615,721	\$ 869,358,337	\$ 908,280,490	\$ 920,226,045	\$ 942,430,769	\$ 1,009,084,630	\$ 1,065,138,841
	64.8%	64.3%	63.3%	62.7%	64.6%	64.4%	63.6%	63.4%	63.3%	62.9%
Current:										
Instruction	3.3%	3.4%	3.6%	3.1%	3.1%	3.0%	3.3%	3.1%	3.5%	3.8%
Support services:										
Pupil services	2.6%	3.3%	3.5%	2.9%	3.1%	3.3%	3.3%	4.0%	4.3%	4.8%
Improvement of instructional services	1.7%	1.6%	1.6%	1.5%	1.5%	1.6%	1.5%	1.4%	1.4%	1.4%
Educational media services	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%
Federal grant administration	0.3%	0.6%	0.6%	0.5%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%
General administration	5.5%	5.8%	5.7%	5.7%	5.6%	5.6%	5.5%	5.3%	5.2%	5.2%
School administration	1.9%	2.1%	1.5%	1.7%	2.0%	1.8%	2.2%	1.9%	2.0%	1.6%
Business administration	7.9%	8.2%	8.0%	7.8%	8.2%	8.2%	8.4%	8.9%	8.1%	8.0%
Maintenance and operation of plant	4.4%	4.4%	4.3%	4.9%	5.2%	5.2%	5.1%	4.8%	5.0%	4.8%
Student transportation services	1.5%	1.5%	1.6%	1.5%	1.7%	1.7%	2.2%	2.3%	2.3%	3.0%
Central services	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
On-behalf payments ²	1.4%	0.2%	2.1%	3.4%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%
Other support services	4.7%	4.6%	4.2%	4.3%	4.5%	4.3%	4.3%	3.9%	4.0%	3.7%
Food service operations	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total Current										

¹ Includes all governmental fund types.

² Beginning in fiscal years 2008, on-behalf payments are reported in the appropriate functions.

Data Source: Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County Board of Education, Georgia
 Summary of Changes in Fund Balances - (Unaudited) ¹
 Last Ten Fiscal Years
 (modified accrual basis of accounting)

	For the Fiscal Year Ended June 30,									
Source	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total Revenues	\$ 1,110,024,630	\$ 1,038,473,862	\$ 1,081,276,836	\$ 1,091,257,067	\$ 1,110,600,805	\$ 1,059,896,894	\$ 1,093,299,721	\$ 1,135,392,986	\$ 1,201,932,358	\$ 1,252,577,954
Total Expenditures	1,145,223,427	1,141,690,948	1,000,010,811	948,611,693	997,186,676	1,006,592,774	1,091,127,668	1,239,464,519	1,235,768,126	1,239,030,707
Excess (Deficiency) of Revenues Over (Under) Expenditures	(35,198,797)	(103,217,086)	81,266,025	142,645,374	113,414,129	53,304,120	2,172,053	(104,071,533)	(33,835,768)	13,547,247
Other Financing Sources (Uses)										
Proceeds from the disposition of capital assets	5,001	9,706	6,889	9,568	25,088	378,076	216,659	171,907	397,617	724,488
Insurance proceeds	-	-	-	31,153	247,375	222,417	381,548	306,723	443,523	378,534
Inception of Intergovernmental agreement	2,513,869	48,511,578	45,486,549	23,942,779	35,635,000	-	-	-	-	-
Transfers in	(2,513,869)	(48,511,578)	(45,486,549)	(23,942,779)	(23,400,865)	14,148	134,926	30,485,044	26,014,064	18,210,034
Transfers out					(23,400,865)	(14,148)	(134,926)	(30,485,044)	(26,014,064)	(18,210,034)
Total Other Financing Sources (Uses)	5,001	9,706	6,889	40,721	35,907,463	600,493	598,207	478,630	841,140	1,103,022
Net Change in Fund Balances	\$ (35,193,796)	\$ (103,207,380)	\$ 81,272,914	\$ 142,686,095	\$ 149,321,592	\$ 53,904,613	\$ 2,770,260	\$ (103,592,903)	\$ (32,994,628)	\$ 14,650,269

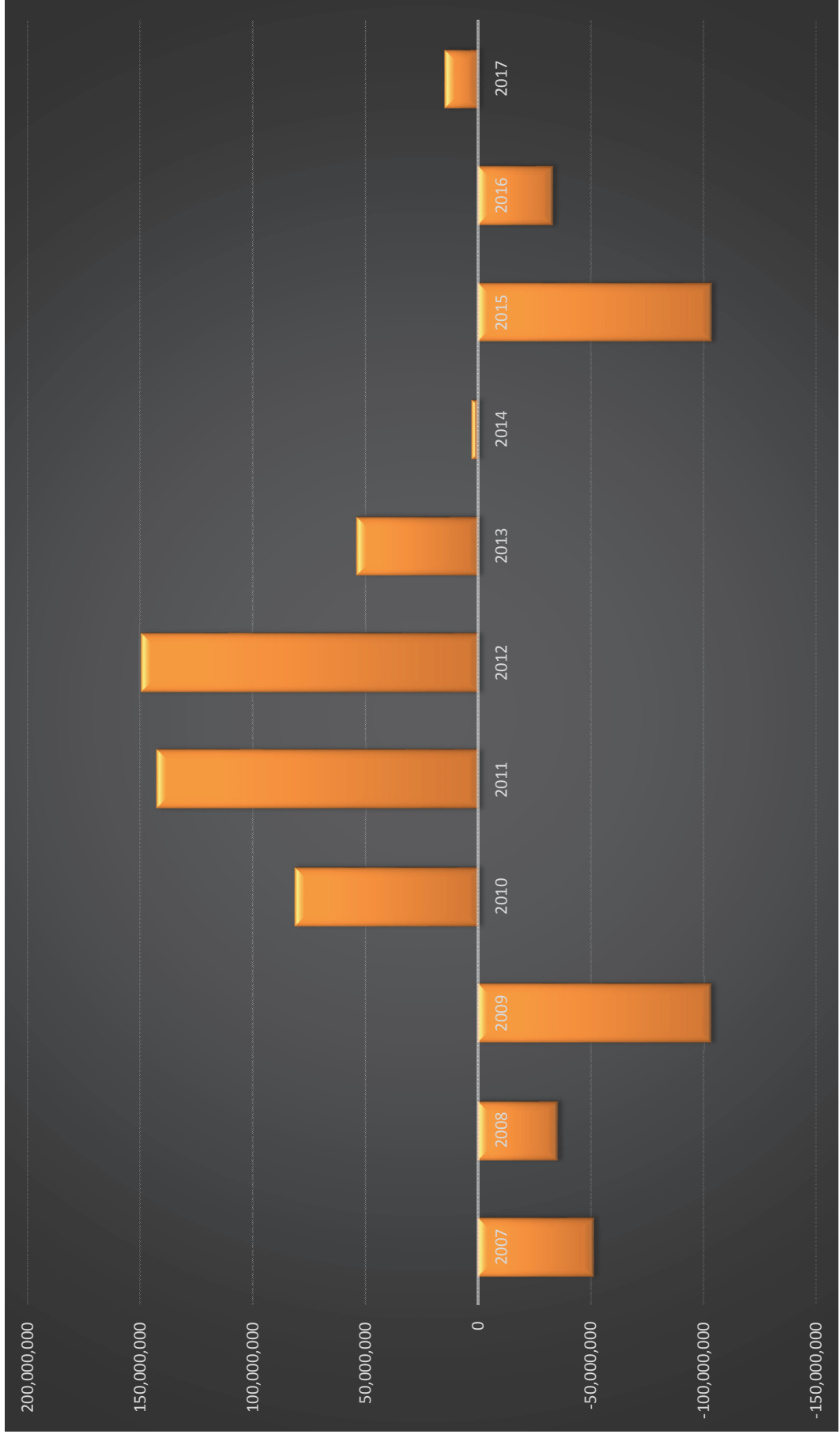
Notes:

¹ Includes all governmental fund types.

Data Source:

Applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

Fulton County, Georgia
Chart-Summary of Net Changes in Total Fund Balances (Unaudited)
Last Ten Fiscal Years
(modified accrual basis of accounting)



Fulton County Board of Education, Georgia
 Taxable Assessed Value¹ and Estimated Actual Value of Property By Type (Unaudited)²
 Last Ten Fiscal Years

Fiscal Year Ended June 30, ³	Amounts											Total Direct Tax Rate ⁵	Estimated Actual Value	Annual Percentage Change
	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Preferential & Conserve Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property ⁴	Less: Tax Exempt Property	Total Taxable Assessed Value ¹	Total Tax Rate ⁵			
2008	\$ 17,513,264,850	\$ 9,788,853,510	\$ 1,259,678,540	\$ 16,157,830	\$ 65,098,050	\$ 525,765,686	\$ 1,364,774,717	\$ 1,010,442	\$ 1,396,004,224	\$ 29,138,599,401	18.091	\$ 72,846,498,503	11.2%	
2009 ⁶	18,112,063,960	11,055,945,170	1,256,646,990	26,836,460	79,328,680	488,178,467	1,468,421,628	975,677	1,426,795,675	31,061,601,357	17.502	77,654,003,393	6.6%	
2010	17,794,790,080	11,224,357,540	1,224,821,770	26,006,350	93,884,570	393,603,352	1,555,358,080	1,635,569	1,519,555,370	30,794,901,941	17.502	76,987,254,853	-0.9%	
2011	16,758,715,890	10,878,449,420	1,102,564,230	27,989,820	95,628,190	441,258,358	1,393,710,275	959,706	1,464,826,410	29,234,449,479	18.502	73,086,123,698	-5.1%	
2012	15,700,034,770	10,768,109,350	1,173,143,670	26,659,930	84,885,180	441,258,358	1,582,514,292	672,109	1,469,424,399	28,307,853,260	18.502	70,769,633,150	-3.2%	
2013	15,238,256,780	10,522,668,040	1,180,184,160	26,465,240	85,914,600	453,328,194	1,625,373,782	4,136	1,548,721,694	27,583,473,238	18.502	68,958,683,095	-2.6%	
2014	15,054,489,000	10,600,600,040	1,151,964,530	21,145,580	93,232,650	412,790,424	1,770,446,868	72,162	1,592,197,410	27,512,543,844	18.502	68,781,359,610	-0.3%	
2015	15,655,302,030	10,617,563,140	1,161,287,190	18,939,790	68,867,030	414,057,510	1,490,221,318	158,580	1,654,994,596	27,771,401,992	18.502	69,428,504,980	0.9%	
2016	17,113,275,850	11,449,783,210	1,375,068,230	15,925,190	109,316,720	450,398,531	981,445,326	499,386	1,823,080,459	29,672,631,984	18.502	74,181,579,960	6.8%	
2017	17,625,265,620	12,453,581,360	1,267,821,840	15,148,760	87,783,390	478,595,812	667,017,131	946,618	1,958,107,938	30,638,052,593	18.483	76,595,131,483	3.3%	
*	16,656,545,883	10,935,991,078	1,215,318,115	22,127,495	86,393,906	449,923,469	1,389,928,342	693,439	1,585,370,818	29,171,550,909		72,233,551,492		
**	0.6%	27.2%	0.6%	-6.2%	34.8%	-9.0%	-51.1%	-6.3%	40.3%	5.1%	2.2%	5.1%		

Percentage of Total

2008	57.4%	32.1%	4.1%	0.1%	0.2%	1.7%	4.5%	0.0%	4.8%	95.2%			
2009 ⁶	55.7%	34.0%	3.9%	0.1%	0.2%	1.5%	4.5%	0.0%	4.6%	95.4%			
2010	55.1%	34.7%	3.8%	0.1%	0.3%	1.2%	4.8%	0.0%	4.9%	95.1%			
2011	54.6%	35.4%	3.6%	0.1%	0.3%	1.4%	4.5%	0.0%	5.0%	95.0%			
2012	52.7%	36.2%	3.9%	0.1%	0.3%	1.5%	5.3%	0.0%	5.2%	94.8%			
2013	52.3%	36.1%	4.1%	0.1%	0.3%	1.6%	5.6%	0.0%	5.6%	94.4%			
2014	51.7%	36.4%	4.0%	0.1%	0.3%	1.4%	6.1%	0.0%	5.8%	94.2%			
2015	53.2%	36.1%	3.9%	0.1%	0.2%	1.4%	5.1%	0.0%	6.0%	94.0%			
2016	54.3%	36.4%	4.4%	0.1%	0.3%	1.4%	3.1%	0.0%	6.1%	93.9%			
2017	54.1%	38.2%	3.9%	0.0%	0.3%	1.5%	2.0%	0.0%	6.4%	93.6%			

* Dollar average for ten years.

** Percentage change in dollars over ten years.

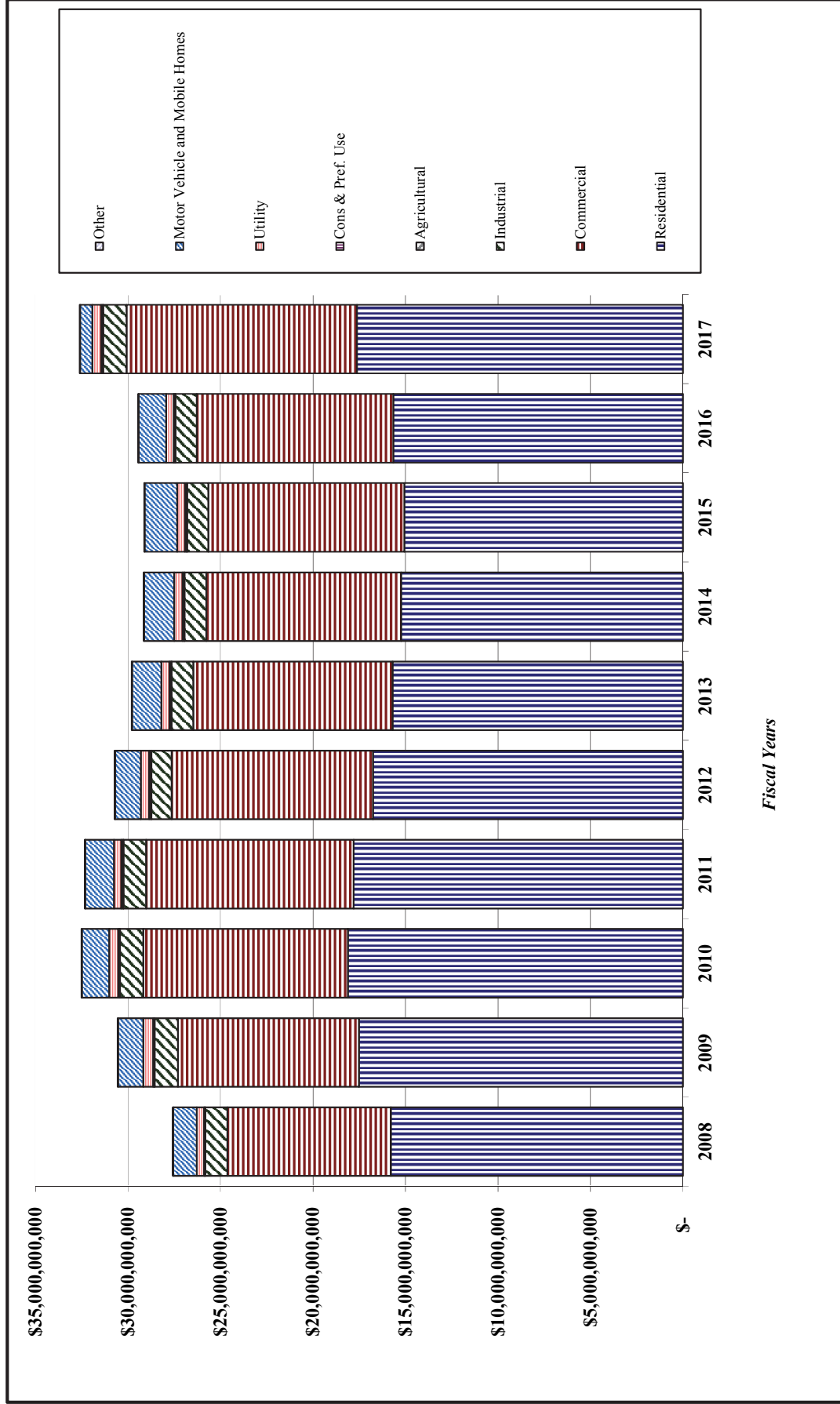
Notes:

- ¹ All property is assessed at 40% of fair market value.
- ² Gross digest before homestead or freepport exemptions.
- ³ The tax year is one year prior to the fiscal year.
- ⁴ Generally includes timber, heavy equipment and historical property.
- ⁵ Tax rates expressed in rate per \$1,000.
- ⁶ Fulton County completed a reassessment of the 2008 tax digest.

Data Source:

Georgia Department of Revenue, Tax Digest Consolidation Summary, School, <https://apps.dor.ga.gov/digestconsolidation/DisplayDigest.aspx>

Fulton County Board of Education, Georgia
 Chart-Taxable Assessed Value
 Last Ten Fiscal Years
 (modified accrual basis of accounting)



Fulton County Board of Education, Georgia
Direct, Overlapping, and Underlying Property Tax Rates¹ (Unaudited)
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)

	For the Fiscal Year Ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Direct-School District:										
Maintenance and operations ⁵	16,903	16,403	17,502	18,502	18,502	18,502	18,502	18,502	18,502	18,483
Debt service	1,188	1,099	-	-	-	-	-	-	-	-
Total Direct-School District	18,091	17,502	17,502	18,502	18,502	18,502	18,502	18,502	18,502	18,483
Overlapping:¹										
Fulton County	10,281	10,281	10,281	10,281	10,281	10,281	10,211	11,781	10,480	10,450
Debt service					0.270	0.270	0.270	0.270	0.270	0.250
State of Georgia ³	0.250	0.250	0.250	0.250	0.250	0.200	0.150	0.100	0.050	0.050
Total Overlapping	10,531	10,531	10,531	10,531	10,801	10,751	10,631	12,151	10,800	10,750
Underlying:^{2,6}										
City of Alpharetta	6,248	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750
City of College Park	9,560	9,560	9,560	11,560	11,560	12,619	10,619	12,619	12,619	12,619
City of Chattahoochee Hills	-	5,659	-	-	-	-	10,952	10,958	10,958	10,958
City of East Point	14,750	14,750	14,750	14,750	13,750	15,000	15,000	15,000	15,000	15,000
City of Fairburn	5,000	5,000	5,000	7,500	9,930	9,980	8,100	9,820	9,730	9,566
City of Hapeville	16,610	16,610	16,610	16,610	16,610	16,610	16,610	16,610	16,610	16,440
City of John's Creek	-	4,614	4,614	4,614	4,614	4,614	4,614	4,614	4,610	4,860
City of Milton	-	4,731	4,731	4,731	4,731	4,731	4,731	4,731	4,731	5,052
City of Mountain Park	11,780	11,780	11,780	11,780	10,780	10,780	10,780	13,330	13,220	12,880
City of Palmetto	4,500	8,500	8,450	8,450	8,450	8,500	8,500	8,500	8,500	8,500
City of Roswell	5,657	5,455	5,455	5,455	5,455	5,455	4,464	5,455	5,455	5,455
City of Sandy Springs	4,731	4,731	4,731	4,731	4,731	4,731	4,731	4,731	4,731	4,731
City of Union City	9,500	9,500	9,500	9,500	10,238	10,599	13,178	15,692	15,692	16,425

Notes:

- ¹ Overlapping rates are those of governments that overlap the School District's geographic boundaries.
- ² Underlying rates are those of the cities that apply to property owners located within Fulton County.
- ³ The State of Georgia levies one fifteenth of one mill on each county's taxable property to help finance their certification of each Georgia county's tax digest.
- ⁴ The tax year is one year prior to the fiscal year.
- ⁵ The legal limit is 25 mills.
- ⁶ Although located within Fulton County, the City of Atlanta operates their own school district, therefore, their tax rates are not applicable to taxpayers of the School District.
- ⁷ Does not reflect any CID rates

Data Source:

Georgia Department of Revenue,
 Property Tax Division,
<http://www.etax.dor.ga.gov/PTD/cds/cshets/millrate.aspx>

Fulton County Board of Education, Georgia
Comparison of Metropolitan Atlanta School Districts

2016 Property Tax Rates^{1,2} (Unaudited)
For the Fiscal Year Ended June 30, 2017
(rate per \$1,000 of assessed taxable value)

School District	2017		
	Maintenance and Operations	Debt Service	Total
Rockdale County	25.320	-	25.320
DeKalb County	23.280	-	23.280
Gwinnett County	19.800	2.050	21.850
Atlanta City	21.740	0.025	21.765
Douglas County	19.750	1.200	20.950
Clayton County	19.095	-	19.095
Cobb County	18.900	-	18.900
Fulton County	18.483	-	18.483
Marietta City	17.970	-	17.970

Notes:

¹ The tax year is one year prior to the fiscal year.

Data Source:

² Georgia Department of Revenue, Property Tax Division, https://dor.georgia.gov/sites/dor.georgia.gov/files/related_files/document/LGS/Property%20Tax%20Digest/Mill_Rates/2017%20mill%20rates.pdf
<https://www.fultonschools.org/en/divisions/sup/comm/Pages/FY2017%20Budget%20Facts%20v3.pdf>
http://www.mdjonline.com/news/marietta-tax-rate-stays-the-same-but-residents-could-pay/article_a54853fe-7250-11e7-afb6-5bc4b58f46ed.html
<http://www.ajc.com/news/local-education/atlanta-school-board-adopts-millage-rate/A6uhyEmcteqktVftZYfEM/>

Fulton County Board of Education, Georgia
 Property Tax Levies and Collections (Unaudited)
 Last Ten Fiscal Years

For The Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year		Collected Within the Fiscal Year of The Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
	Amount	Percentage of Levy	Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2008	\$ 492,559,000	97.02%	\$ 477,881,000	97.02%	\$ 14,678,000	\$ 492,559,000	100.00%	-	0.00%
2009	508,447,472	91.79%	466,717,804	91.79%	41,729,668	508,447,472	100.00%	-	0.00%
2010	542,106,027	89.64%	485,963,186	89.64%	55,024,101	540,987,287	99.79%	1,118,740	0.21%
2011	540,834,806	89.34%	483,165,811	89.34%	56,325,164	539,490,975	99.75%	1,343,831	0.25%
2012	523,697,428	88.97%	465,926,520	88.97%	56,524,422	522,450,942	99.76%	1,246,486	0.24%
2013	508,967,500	88.90%	452,454,925	88.90%	55,144,706	507,599,631	99.73%	1,367,868	0.27%
2014	514,596,233	92.48%	475,894,191	92.48%	37,118,175	513,012,366	99.69%	1,583,867	0.31%
2015	517,336,359	99.18%	513,092,158	99.18%	2,837,693	515,929,850	99.73%	1,406,509	0.27%
2016	516,227,858	99.54%	513,843,278	99.54%	32,986	513,876,264	99.54%	2,351,594	0.46%
2017	521,686,581	99.61%	519,670,742	99.61%	-	519,670,742	99.61%	2,015,839	0.39%

Notes:

¹ The lower percentage of taxes collected in 2009 fiscal year relates to a large amount of tax appeals as a result of the change in methodology of assessing commercial property and a recessionary economy.

Data Source:

Fulton County Tax Commissioner's Office.

Fulton County Board of Education, Georgia
 Principal Property Taxpayers (Unaudited)
 Fiscal Years Ended June 30, 2017 and 2008 ²

2017		2008		
Principal Taxpayer	Taxable Assessed Value ¹	Rank	Percentage of Total Taxable Assessed Value	
Development Authority of Fulton County	\$ 496,064,659	1	1.67%	Bell South Communications
AT&T	167,954,553	2	0.57%	Development Authority of Fulton County
Delta Airlines	125,201,950	3	0.42%	AT&T
BRE COH GA LLC	92,774,920	4	0.31%	Georgia Power
Sanctuary Park Realty	90,228,510	5	0.30%	Coca Cola Company
Coca Cola Company	89,618,470	6	0.30%	Delta Airlines
REJV Concourse Atlanta LLC	86,246,000	7	0.29%	Concourse Associates
Cousins NorthPark 500/600 LLC	72,973,730	8	0.25%	Post Apartment Homes
G G P NorthPoint Inc	70,573,680	9	0.24%	Four eight Five Properties
Cox Enterprises	47,275,870	10	0.16%	Cousins Properties
Total Principal Taxpayers	1,338,912,342		4.51%	Total Principal Taxpayers
All Other Taxpayers	28,333,719,642		95.49%	All Other Taxpayers
Total	\$ 29,672,631,984		100.00%	\$ 29,138,599,401
				Rank
				Taxable Assessed Value ¹
				Percentage of Total Taxable Assessed Value

Notes:

¹ The taxable assessed value excludes the City of Atlanta, which has its own school district.

² The tax year is one year prior to the fiscal year.

Data Source:

Fulton County Tax Assessor's Office

Fulton County Board of Education, Georgia
Direct, Overlapping, and Underlying Sales Tax Rates (Unaudited)
Last Ten Fiscal Years

For The Fiscal Year Ended	Direct		Overlapping		Underlying		Total Direct, Overlapping and Underlying Rates
	School District ESPLOST ¹	State of Georgia	Fulton County ²	MARTA ³	Various Cities ⁴		
2008	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2009	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2010	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2011	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2012	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2013	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2014	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2015	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2016	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	
2017	1.00%	4.00%	1.00%	1.00%	1.00%	8.00%	

Notes:

¹ An education special purpose local option sales tax (ESPLOST) was approved November 11, 2011 and is effective January 1, 2012 and expires June 30, 2017. These taxes will be used towards the cost of acquiring, constructing, equipping and upgrading various school facilities and improvements and to repay principal and interest on outstanding School District bonded indebtedness.

² The one-percent local option sales tax was approved by referendum October 1, 1987 and is effective indefinitely. The County is required to reduce their property tax millage rate in the current fiscal year by the amount of these taxes collected in the prior fiscal year.

³ This sales tax rate is levied in counties in the Metropolitan Atlanta Rapid Transit Authority (MARTA) district which have a service contract with MARTA, currently Fulton and DeKalb counties.

⁴ Some incorporated areas within the County also levy the one-percent local option sales tax.

Data Source:

Georgia Department of Revenue, Sales and Use Tax Division,
http://www.etax.dor.ga.gov/IndTax_SalesTax.aspx

Fulton County Board of Education, Georgia
Sales Taxes by Group (Unaudited) ²
Calendar Years 2008 - 2016 ¹

By Group	2008		2009		2010		2011		2012		2013		2014		2015		2016			
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%		
NAICS codes:³																				
General merchandise	\$ -	-	\$ 16,232,562	7.48%	\$ 27,467,089	12.64%	\$ 43,489,917	20.16%	\$ 26,344,143	11.77%	\$ 26,328,973	11.79%	\$ 29,048,800	12.38%	\$ 24,570,832	12.08%	\$ 31,685,889	12.42%	\$ 54,042,264	11.98%
Food/bars	-	-	27,424,757	12.64%	43,489,917	19.56%	43,767,082	19.59%	43,788,988	19.56%	43,767,082	19.59%	48,469,044	20.65%	43,253,980	21.26%	55,524,224	21.77%	103,864,685	23.02%
Manufacturing	-	-	8,681,075	4.00%	12,447,497	5.77%	11,962,354	5.31%	11,876,878	5.19%	11,962,354	5.36%	13,031,405	5.55%	11,964,800	5.88%	14,846,431	5.82%	24,063,825	5.33%
Utilities	-	-	9,438,093	4.35%	15,516,232	7.19%	13,824,428	6.18%	13,822,103	6.19%	13,824,428	6.19%	14,564,172	6.20%	10,842,006	5.33%	16,508,236	6.47%	26,640,886	5.90%
Other retail	-	-	16,732,759	7.71%	28,680,933	13.30%	28,304,008	12.65%	28,304,008	12.65%	28,155,154	12.60%	27,439,327	11.69%	24,263,037	11.93%	30,114,057	11.81%	53,610,092	11.88%
Wholesale	-	-	7,679,644	3.54%	14,921,503	6.92%	14,921,503	6.92%	19,717,692	8.78%	19,616,050	8.78%	22,707,086	9.67%	20,939,637	10.29%	22,684,701	8.89%	38,156,007	8.45%
Automotive	-	-	8,740,443	4.03%	14,541,053	6.74%	16,949,228	7.77%	16,949,228	7.77%	17,197,090	7.70%	19,620,779	8.40%	17,419,894	8.56%	21,908,211	8.59%	38,776,037	8.59%
Home furnishings	-	-	10,807,468	4.98%	17,984,958	8.34%	18,738,897	8.37%	18,738,897	8.37%	18,738,897	8.37%	19,541,968	8.33%	17,419,894	8.56%	32,113,515	13.02%	58,775,275	13.02%
Miscellaneous services	-	-	19,949,730	9.19%	24,842,900	11.52%	24,842,900	11.52%	26,404,200	11.80%	26,408,555	11.82%	31,678,693	13.50%	27,825,915	13.68%	6,097,270	2.39%	11,995,143	2.66%
Other services	-	-	1,589,193	0.73%	3,161,945	1.47%	3,161,945	1.47%	5,703,393	2.55%	5,159,181	2.31%	5,738,590	2.44%	4,463,270	2.19%	14,170,552	5.42%	25,356,191	5.62%
Accommodations	-	-	6,482,739	2.99%	11,134,572	5.16%	11,134,572	5.16%	11,069,356	4.95%	11,069,356	4.95%	11,068,488	4.72%	11,034,679	5.42%	14,170,552	5.42%	25,356,191	5.62%
Construction	-	-	1,066,196	0.49%	1,508,165	0.70%	1,508,165	0.70%	1,129,538	0.52%	1,157,264	0.52%	1,813,022	0.77%	1,952,924	0.96%	2,517,616	0.99%	5,062,146	1.12%
SIC codes:⁵																				
Food	47,392,157	20.31%	17,343,673	7.99%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Automotive	24,444,920	10.48%	7,989,309	3.68%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
General merchandise	24,271,716	10.40%	9,423,384	4.34%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Utilities	23,977,263	10.28%	9,315,147	4.29%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Lumber, building and contractors	12,054,208	5.17%	3,617,654	1.67%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Home furnishing and equipment	26,603,812	10.98%	8,503,182	3.92%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Miscellaneous	26,058,863	11.17%	10,959,519	5.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Miscellaneous service	8,452,155	3.62%	2,317,149	1.07%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Manufacturing	31,451,920	13.48%	8,995,589	4.15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Apparel	9,584,762	4.11%	3,679,250	1.70%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%
Total Taxable Sales	\$ 233,291,777	100.00%	\$ 216,968,515	100.00%	\$ 215,696,765	100.00%	\$ 223,833,260	100.00%	\$ 223,371,010	100.00%	\$ 234,721,374	100.00%	\$ 203,459,143	100.00%	\$ 255,037,999	100.00%	\$ 451,284,607	100.00%	\$ 451,284,607	100.00%
Total percentage change	-3.9%		-7.0%		-0.6%		3.8%		-0.2%		5.1%		-13.3%		25.4%		76.9%			

Notes:
¹ Only Nine years of data is available.
² Information only available for the total Fulton County, which includes the City of Atlanta which is not within the boundaries of the School District.
³ Beginning in May 2009, the Georgia Department of Revenue changed their sales classifications.
⁴ North American Industry Classification System (NAICS)
⁵ Standard Industrial Classification (SIC)

Data Source:
 Georgia Department of Revenue
<https://dor.georgia.gov/documents/sales-tax-commodity-report>

Fulton County Board of Education, Georgia
Ratios of Total Debt Outstanding by Type (Unaudited)
Last Ten Fiscal Years

June 30,	Governmental Activities			Total	Percentage of Personal Income ²	Estimated Population ²	Debt Per Capita
	General Obligation Bonds ¹	Intergovernmental Agreements					
2008	\$ 178,755,000	\$ -	\$	178,755,000	0.003%	1,014,932	176
2009	164,890,000	-		164,890,000	0.003%	1,033,756	160
2010	149,760,000	-		149,760,000	0.003%	920,581	163
2011	134,370,000	-		134,370,000	0.003%	949,599	142
2012	118,700,000	35,635,000		154,335,000	0.003%	977,773	158
2013	102,740,000	33,259,333		135,999,333	0.002%	984,293	138
2014	87,460,000	30,883,666		118,343,666	0.002%	996,319	119
2015	71,840,000	28,507,999		100,347,999	0.002%	1,008,275	100
2016	55,870,000	26,132,332		82,002,332	0.000%	1,010,562	81
2017	42,520,000	23,756,665		66,276,665	0.000%	1,023,336	65

Data Sources:

¹ Applicable fiscal years' annual financial report (2006-2007), applicable fiscal years' Comprehensive Annual Financial Report (2008-2017).

² Schedule XVIII

³ Schedule VIII

Notes:

General obligation bonds are repaid through SPLOST Funds and not from property taxes.

Fulton County Board of Education, Georgia
Underlying, Overlapping, and Direct Governmental Activities Debt (Unaudited) ⁴
June 30, 2017

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable ¹	Estimated Share of Overlapping Debt
Underlying Debt^{2,3}			
City of Alpharetta,	\$ 94,330,000	100.0%	\$ 94,330,000
City of Hapeville	12,925,000	100.0%	12,925,000
City of Roswell	11,409,238	100.0%	11,409,238
City of Union City	10,179,160	100.0%	10,179,160
City of East Point Building Authority	55,008,693	100.0%	55,008,693
City of Atlanta and Fulton County Recreation Authority	108,215,000	100.0%	108,215,000
Fulton County Library Bonds	143,880,673	100.0%	143,880,673
Fulton County Urban Redevelopment Agency	21,291,000	100.0%	21,291,000
College Park Business and Industrial Development Authority	210,000	100.0%	<u>210,000</u>
Total Underlying Debt			<u>457,448,764</u>
Overlapping Debt:³			
Fulton-DeKalb Hospital Authority Revenue Refunding Certificates Series 2012	99,330,000	100.0%	<u>99,330,000</u>
Total Overlapping Debt:			<u>99,330,000</u>
School District Direct Debt⁴			
General Obligation Bonds	42,520,000	100.0%	42,520,000
School District Contractual Obligations			
City of Union City Georgia, Revenue Bonds (Fulton County School District Project)	23,756,665	100.0%	23,756,665
Total Direct Debt			<u>66,276,665</u>
Total Underlying, Overlapping and Direct Debt			<u><u>\$ 623,055,429</u></u>

Notes:

¹ Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the County's geographic boundaries and dividing it by each government's total assessed valuation.

² Underlying governments are those that coincide, at least in part, with the geographic boundaries of the County.

³ In most instances, this information is presented at December 31, 2016 or June 30, 2017, as the most current information available.

Data Source:

⁴ Fulton County, Georgia, December 31, 2016 Comprehensive Annual Financial Report.

Fulton County Board of Education, Georgia
 Legal Debt Margin (Unaudited)
 Last Ten Fiscal Years

	June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Assessed Value ¹	\$ 29,138,599,401	\$ 31,061,601,357	\$ 30,794,901,941	\$ 29,234,449,479	\$ 28,307,853,260	\$ 27,583,473,238	\$ 27,512,543,844	\$ 27,771,401,992	\$ 29,672,631,984	\$ 30,638,052,593
Legal Debt Margin										
Debt limit (10% of assessed value) ²	\$ 2,913,859,940	\$ 3,106,160,136	\$ 3,079,490,194	\$ 2,923,444,948	\$ 2,830,785,326	\$ 2,758,347,324	\$ 2,751,254,384	\$ 2,777,140,199	\$ 2,967,263,198	\$ 3,063,805,259
Debt applicable to limit: ²										
General obligation bonds	178,755,000	164,890,000	149,760,000	134,370,000	118,700,000	102,740,000	87,486,000	71,480,000	55,870,000	42,520,000
Less: Amount reserved for repayment of general obligation debt	15,934,496	44,855,494	47,441,152	47,474,552	47,975,600	25,390,779	4,356,254	4,372,369	5,786,949	4,402,869
Total debt applicable to limit	162,820,504	120,034,506	102,318,848	86,895,448	70,724,400	77,349,221	83,129,746	67,107,631	50,083,051	38,117,131
Legal Debt Margin	\$ 2,751,039,436	\$ 2,986,125,630	\$ 2,977,171,346	\$ 2,836,549,500	\$ 2,760,060,926	\$ 2,680,998,103	\$ 2,668,124,638	\$ 2,710,032,568	\$ 2,917,180,147	\$ 3,025,688,128
Total net debt applicable to the limit as a % of the debt limit	5.59%	3.86%	3.32%	2.97%	2.50%	2.80%	3.02%	2.42%	1.69%	1.24%

Notes:

² Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the School District's outstanding general obligation debt should not exceed 10% of the assessed value of the taxable property located within the School District.

Data Source:

¹ Exhibit VIII.

<https://www.fultonschools.org/en/divisions/finserv/FY17%20Budget%20Documents/FY17%20Budget%20Markup%201.pdf>

Fulton County Board of Education, Georgia
 Demographic and Economic Statistics (Unaudited)
 Last Ten Calendar Years

Year	Population ¹	Per Capita		County ³	County as a % of U.S. ³	Median Age ⁴	Unemployment Rate ⁸		
		Personal Income					County ⁵	State of Georgia ⁶	United States ⁷
		Personal Income	County ³						
2008	1,014,932	\$ 528,883,663	\$ 53,579	146%	N/A	6.2%	6.3%	5.6%	
2009	1,033,756	48,952,940	50,474	140%	N/A	10.5%	10.4%	9.5%	
2010	920,581	48,733,047	55,438	139%	35.2	10.2%	10.3%	9.4%	
2011	949,599	53,234,047	57,451	130%	35.2	10.2%	10.4%	9.1%	
2012	977,773	56,258,497	57,537	130%	35.2	9.3%	8.9%	8.2%	
2013	984,293	57,210,067	58,112	130%	35.2	8.6%	8.3%	7.5%	
2014	996,319	58,488,140	58,704	130%	35.2	7.5%	7.8%	6.1%	
2015	1,008,275	59,774,879	59,284	130%	35.2	6.0%	6.1%	5.3%	
2016	1,010,562	65,686,096	65,000	130%	35.2	5.4%	5.2%	4.9%	
2017	1,023,336	58,541,983	57,207	130%	35.2	4.3%	4.3%	4.1%	

Data Sources:

- ¹ 2008- 2017 - Fulton County, Georgia June 30, 2017 estimated by management
- ² 2008- 2017 - Fulton County, Georgia June 30, 2017 estimated by management
- ³ Personal income divided by population
- ⁴ Estimated by management
- ⁵ U.S. Department of Labor, Bureau of Labor Statistics, months of June, Atlanta, Sandy Springs, Marietta, GA, Metropolitan Statistical Area - <http://data.bls.gov/cgi-bin/surveymost?la+13>
- ⁶ U.S. Department of Labor, Bureau of Labor Statistics, months of June, State of Georgia Statistical Area - <http://data.bls.gov/cgi-bin/surveymost?la+13>
- ⁷ U.S. Department of Labor, Bureau of Labor Statistics, http://data.bls.gov/PDQ/servlet/SurveyOutputServlet?data_tool=latest_numbers&series_id=LNS14000000
- ⁸ The substantial increase in the unemployment rates in 2009 relates to the nationwide recession.
 N/A - Not Available

<https://datausa.io/profile/geo/fulton-county-ga/>
<https://www.census.gov/quickfacts/fact/table/fultoncountygeorgia/PST045216>
<https://fred.stlouisfed.org/series/GAFULTTURN>
<https://fred.stlouisfed.org/series/GAUR>
<https://data.bls.gov/time-series/LNS14000000>

Fulton County Board of Education, Georgia
Principal Employers (Unaudited)
For the Fiscal Years Ended June 30, 2017 and 2009

Employer	2017*	
	Number of Employees**	Percentage of County Employment ***
Delta Air Lines	31,699	3.10%
Emory University/Emory Healthcare	26,026	2.54%
The Home Depot	25,000	2.44%
WellStar Health System	20,000	1.95%
AT&T	17,000	1.66%
UPS	16,231	1.59%
Northside Hospital	14,577	1.42%
Piedmont Healthcare	12,906	1.26%
Marriott International	12,000	1.17%
Publix Super Markets	9,755	0.95%

*Information is not available for the School District exclusively. Information presented for Fulton County, Georgia.

**From the Atlanta Business Chronical Book of Lists, within 29 Metro-Atlanta county area dated 12/25/2015; these statistics could include employees working in areas outside Fulton County.

***Georgia Department of Labor statistic for average employment-Fulton County 3rd qtr 2015 was 717,577.

Employer	2009	
	Employees	Percentage of County Employment **
Delta Airlines	28,412	4.87%
Bellsouth Corporation	22,041	3.78%
United States Postal Service	12,000	2.06%
Fulton County School System	9,433	1.62%
IBM Corporation	8,500	1.46%
Kroger Company	7,800	1.34%
Lucent Technology	7,600	1.30%
United Parcel Service	7,298	1.25%
Atlanta City Municipal Government	6,820	1.17%
Sun Trust Bank	6,754	1.16%

* From the Metro Atlanta Chamber Of Commerce publication "Atlanta's Top

** August 2006 Fulton County employment was reported as 449,855 per Georgia Dept. of Labor

Fulton County Board of Education, Georgia
 Employees by Function (Unaudited)
 Last Ten Fiscal Years

Function	Fiscal Year Ended June 30,									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Instruction	9,113	8,667	8,545	7,972	7,802	8,107	7,947	7,944	8,228	8,389
Pupil services	406	387	384	319	328	335	340	351	374	472
Improvement of instructional services	148	229	250	211	237	189	305	330	368	392
Educational media services	206	204	214	192	190	196	196	196	209	212
Federal Grants Administration	-	-	-	-	2	8	11	11	10	16
General administration	14	17	20	19	11	13	13	14	13	14
School administration	256	698	686	686	692	703	705	708	768	776
Business administration	75	94	97	104	108	117	107	107	119	119
Maintenance and operation of plant	709	788	755	679	665	652	673	692	698	682
Student transportation services	891	929	980	954	954	942	945	945	942	962
Central services	108	103	102	107	98	118	119	121	240	245
Other supporting services	24	26	31	46	43	3	46	47	48	6
Food service operations	873	873	903	731	726	835	876	876	520	447
Facilities acquisition and construction	3	3	3	5	5	18	24	26	24	26
Total	12,826	13,018	12,969	12,025	11,861	12,236	12,307	12,368	12,563	12,759

Percentage Change From Prior Fiscal Year

4.8%	1.5%	-0.4%	-7.3%	-1.4%	3.2%	0.6%	0.5%	1.6%	1.6%
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Fulton County Board of Education, Georgia
 Teachers' Salaries
 Last Ten Fiscal Years

Fiscal Year	School District's Minimum Salary ¹	Minimum State Salary ^{2,3}	School District's % of State Minimum ³	School District's Maximum Salary ¹	School District's Average Salary ¹	Statewide Average Salary ³	School District's % of State Average ³
2008	\$ 39,252	\$ 30,816	127.4%	\$ 81,648	\$ 60,450	\$ 51,466	117.5%
2009	40,224	31,586	127.3%	83,688	61,956	52,823	117.3%
2010	39,132	31,586	123.9%	83,688	61,410	52,823	116.3%
2011	39,132	31,586	123.9%	83,688	61,410	52,823	116.3%
2012	39,132	31,586	123.9%	83,688	61,410	52,871	116.1%
2013	39,132	31,586	123.9%	83,688	61,410	52,871	116.2%
2014	40,308	31,586	127.6%	86,196	63,252	52,871	119.6%
2015	40,308	31,586	127.6%	83,844	62,076	50,950	121.8%
2016	41,916	31,586	132.7%	89,640	75,008	52,800	142.1%
2017	44,016	31,586	139.4%	94,128	65,386	52,880	123.6%

Data Source:

- ¹ School System records.
- ² Georgia Department of Education, http://www.doe.k12.ga.us/fbo_budget.aspx.
- ³ Georgia Governor's Office of Achievement.

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Elementary										
Abbotts Hill(2000)										
Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	767	794	832	779	792	752	752	753	753	701
Alpharetta(1956)										
Square Feet	101,655	101,655	101,655	115,655	115,655	115,655	115,655	115,655	115,655	116,761
Capacity	775	775	775	900	900	900	900	900	900	900
Enrollment	707	696	719	687	659	616	581	575	575	555
Barnwell(1987)										
Square Feet	88,460	88,460	88,460	122,429	122,429	122,429	122,429	122,429	122,429	121,862
Capacity	650	650	650	850	850	850	850	850	850	850
Enrollment	730	728	752	779	801	798	813	799	799	783
Bethune(1968)										
Square Feet	78,004	78,004	106,004	107,066	107,066	107,066	107,066	107,066	107,066	107,066
Capacity	575	575	850	825	825	825	825	825	825	825
Enrollment	672	697	693	755	740	733	742	747	747	750
Birmingham Falls(2009)										
Square Feet	-	-	116,824	117,137	117,137	117,137	117,137	117,137	117,137	117,137
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	766	742	721	663	760	732	732	738
Brookview(1972)										
Square Feet	77,949	77,949	77,949	86,193	86,193	86,193	86,193	86,193	86,193	78,993
Capacity	525	525	525	550	550	550	550	550	550	550
Enrollment	575	611	537	487	426	467	515	557	557	510
Campbell(1996)										
Square Feet	131,594	131,594	131,594	130,445	130,445	130,445	130,445	130,445	130,445	130,445
Capacity	900	900	900	900	900	900	900	900	900	900
Enrollment	936	900	861	897	800	817	871	882	882	849
Cliftondale(2009)										
Square Feet	-	-	109,312	117,137	117,137	117,137	117,137	117,137	117,137	117,137
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	839	843	842	788	876	884	884	717
Cogburn Woods(2004)										
Square Feet	116,284	116,284	116,284	127,084	127,084	127,084	127,084	127,084	127,084	116,284
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	950	918	1,027	921	936	941	920	915	915	892
College Park(1965)										
Square Feet	100,615	100,615	100,615	100,615	-	-	-	-	-	-
Capacity	500	500	500	475	-	-	-	-	-	-
Enrollment	355	370	351	276	-	-	-	-	-	-
College Park (2014)										
Square Feet	-	-	-	-	-	-	-	-	-	124,612
Capacity	-	-	-	-	-	-	-	-	-	850
Enrollment	-	-	-	-	-	-	-	-	-	879
Conley Hills(1953)										
Square Feet	101,096	103,296	103,296	98,590	98,590	98,590	98,590	98,590	98,590	98,590
Capacity	700	700	700	700	700	700	700	700	700	700
Enrollment	592	549	538	491	478	496	514	476	476	649
Crabapple Xing(1992)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	851	870	762	735	730	758	780	786	786	762
Creek View(2001)										
Square Feet	114,428	114,428	114,428	118,028	118,028	118,028	118,028	118,028	118,028	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	1,012	978	969	952	994	1,014	1,000	976	976	888
Dolvin(1979)										
Square Feet	131,944	131,944	131,944	139,144	139,144	139,144	139,144	139,144	139,144	146,640
Capacity	1,025	1,025	1,025	1,050	1,050	1,050	1,050	1,050	1,050	1,050

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Enrollment	933	970	979	962	917	926	897	878	878	856
Dunwoody Springs(2000)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	850	898	677	735	711	756	723	677	677	596
Feldwood(2010)										
Square Feet	-	-	-	117,137	117,137	117,137	117,137	117,137	117,137	117,137
Capacity	-	-	-	875	875	875	875	875	875	875
Enrollment	-	-	-	793	669	743	812	864	864	786
Findley Oaks(1994)										
Square Feet	122,849	122,849	122,849	118,017	118,017	118,017	118,017	118,017	118,017	118,017
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	836	812	801	759	707	699	727	678	678	640
Gullatt(1976)										
Square Feet	76,857	76,857	76,857	77,994	77,994	77,994	77,994	77,994	77,994	77,994
Capacity	500	500	500	525	525	525	525	525	525	525
Enrollment	553	539	566	269	474	503	457	503	503	529
Hapeville(1939)										
Square Feet	130,000	130,000	130,000	121,516	121,516	121,516	121,516	121,516	121,516	121,516
Capacity	800	800	800	825	825	825	825	825	825	825
Enrollment	673	691	744	747	641	657	715	722	722	702
Heards Ferry(1970)										
Square Feet	85,394	85,394	85,394	84,380	84,380	84,380	84,380	84,380	84,380	-
Capacity	625	625	625	625	625	625	625	625	625	-
Enrollment	591	400	489	564	609	645	680	698	698	-
Heards Ferry(2015)										
Square Feet	-	-	-	-	-	-	-	-	-	134,561
Capacity	-	-	-	-	-	-	-	-	-	925
Enrollment	-	-	-	-	-	-	-	-	-	724
Hembree Springs(2001)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	788	815	746	812	775	785	812	826	826	641
Heritage(2000)										
Square Feet	108,426	108,426	108,426	110,972	110,972	110,972	110,972	110,972	110,972	110,972
Capacity	850	850	850	875	875	875	875	875	875	875
Enrollment	949	1,041	915	738	668	697	815	770	770	673
High Point(1961)										
Square Feet	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015	108,015
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	816	613	638	730	809	869	870	794	794	761
Asa G. Hilliard (2015)										
Square Feet	-	-	-	-	-	-	-	-	-	125,924
Capacity	-	-	-	-	-	-	-	-	-	850
Enrollment	-	-	-	-	-	-	-	-	-	704
Hillside(2001)										
Square Feet	114,428	114,428	114,428	121,628	121,628	121,628	121,628	121,628	121,628	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	725	719	828	739	721	721	700	691	691	511
Hamilton E. Holmes(2003)										
Square Feet	128,253	128,253	128,253	124,307	124,307	124,307	124,307	124,307	124,307	124,307
Capacity	950	950	950	950	950	950	950	950	950	950
Enrollment	654	652	649	452	748	880	921	818	818	767
Ison Springs(2009)										
Square Feet	-	-	126,320	126,612	126,612	126,612	126,612	126,612	126,612	123,612
Capacity	-	-	850	850	850	850	850	850	850	850
Enrollment	-	-	659	697	623	729	762	788	788	642
Esther Jackson(1975)										
Square Feet	91,109	91,109	91,109	109,702	109,702	109,702	109,702	109,702	109,702	-
Capacity	625	625	625	625	625	625	625	625	625	-

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Enrollment	662	698	644	638	679	635	636	596	596	-
Esther Jackson(2016)										
Square Feet	-	-	-	-	-	-	-	-	-	134,561
Capacity	-	-	-	-	-	-	-	-	-	925
Enrollment	-	-	-	-	-	-	-	-	-	645
Lake Forest(2008)										
Square Feet	-	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320	126,320
Capacity	-	850	850	850	850	850	850	850	850	850
Enrollment	-	597	649	743	843	914	935	981	981	941
Lake Windward(1989)										
Square Feet	114,250	114,250	114,250	125,050	125,050	125,050	125,050	125,050	125,050	125,050
Capacity	875	875	875	875	875	875	875	875	875	875
Enrollment	877	881	859	881	827	787	757	690	690	689
Seaborn Lee(1970)										
Square Feet	81,397	81,397	81,397	84,069	84,069	84,069	84,069	84,069	84,069	80,469
Capacity	575	575	575	575	575	575	575	575	575	575
Enrollment	607	634	609	538	514	476	495	497	497	492
S.L. Lewis(1973)										
Square Feet	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810	88,810
Capacity	675	675	675	675	675	675	675	675	675	675
Enrollment	744	712	732	555	577	520	543	580	580	620
Liberty Point(2002)										
Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	786	726	728	689	672	706	738	775	775	754
Manning Oaks(1998)										
Square Feet	108,429	108,429	108,429	108,426	108,426	108,426	108,426	108,426	108,426	108,426
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	943	965	765	839	807	794	801	813	813	852
Medlock Bridge(1990)										
Square Feet	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855	106,855
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	702	679	691	671	689	675	648	670	670	674
Mimosa(1968)										
Square Feet	104,451	132,641	132,641	137,252	137,252	137,252	137,252	137,252	137,252	133,652
Capacity	725	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	808	857	1,029	1,112	1,065	1,063	1,123	1,106	1,106	820
Mt. Olive(1960)										
Square Feet	89,256	89,256	89,256	89,256	89,256	89,256	89,256	-	-	-
Capacity	725	725	725	725	725	725	725	-	-	-
Enrollment	505	531	523	512	706	595	661	-	-	-
Mountain Park(1973)										
Square Feet	93,980	93,980	121,980	119,526	119,526	119,526	119,526	119,526	119,526	119,675
Capacity	775	775	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	803	825	908	894	860	869	854	855	855	805
New Prospect(1994)										
Square Feet	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	110,973	111,127
Capacity	825	825	825	825	825	825	825	825	825	825
Enrollment	638	602	621	569	585	593	579	496	496	564
Love T. Nolan(1975)										
Square Feet	85,182	85,182	109,862	106,651	106,651	106,651	106,651	106,651	106,651	106,651
Capacity	600	600	850	850	850	850	850	850	850	850
Enrollment	768	793	815	774	753	775	754	744	744	785
Northwood(1996)										
Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
Capacity	800	800	800	800	800	800	800	800	800	800
Enrollment	877	900	737	725	736	742	758	743	743	711
Oak Knoll(1963)										
Square Feet	95,578	95,578	95,578	106,378	106,378	106,378	106,378	106,378	106,378	-
Capacity	575	575	575	575	575	575	575	575	575	-

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
Oakley(2007)	Enrollment	572	599	593	573	466	492	462	463	463	-
	Square Feet	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250
	Capacity	850	850	850	875	875	875	875	875	875	850
	Enrollment	776	848	902	757	722	761	804	816	816	812
Ocee(2000)	Square Feet	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428	114,428
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	786	793	799	760	771	765	811	797	797	752
Palmetto(1971)	Square Feet	145,800	145,800	145,800	149,400	149,400	149,400	149,400	149,400	149,400	147,770
	Capacity	625	625	625	625	625	625	625	625	625	625
	Enrollment	529	541	527	518	531	569	568	556	556	557
Parklane(1954)	Square Feet	88,710	88,710	88,710	87,450	87,450	87,450	87,450	87,450	87,450	87,450
	Capacity	625	625	625	625	625	625	625	625	625	625
	Enrollment	461	464	490	425	521	500	475	461	461	569
Randolph(1989)	Square Feet	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,370	97,640
	Capacity	675	675	675	675	675	675	675	675	675	675
	Enrollment	621	569	670	657	638	615	622	643	643	600
Renaissance(2006)	Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	981	1,095	689	712	728	744	811	765	765	677
River Eves(1996)	Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
	Capacity	775	775	775	775	775	775	775	775	775	775
	Enrollment	709	740	765	782	823	836	847	811	811	622
Roswell North(1960)	Square Feet	94,227	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873	125,873
	Capacity	725	725	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	Enrollment	802	852	960	1,015	1,044	1,102	1,050	1,020	1,020	930
Shakerag(1997)	Square Feet	108,426	108,426	108,426	114,912	114,912	114,912	114,912	114,912	114,912	114,912
	Capacity	875	875	875	875	875	875	875	875	875	875
	Enrollment	829	812	800	811	807	793	834	834	834	723
Spalding Drive(1966)	Square Feet	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	98,353	83,162
	Capacity	575	575	575	575	575	575	575	575	575	550
	Enrollment	686	696	427	467	51	503	478	472	472	420
State Bridge Xing(1996)	Square Feet	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621	109,621
	Capacity	800	800	800	800	800	800	800	800	800	800
	Enrollment	719	735	759	764	832	826	839	825	825	806
Stonewall Tell(1998)	Square Feet	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426	108,426
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	1,005	1,086	822	840	897	948	1,048	1,120	1,120	713
Summit Hill(1999)	Square Feet	108,426	108,426	108,426	112,026	112,026	112,026	112,026	112,026	112,026	108,426
	Capacity	850	850	850	850	850	850	850	850	850	850
	Enrollment	1,020	1,036	807	836	818	790	724	716	716	716
Sweet Apple(1997)	Square Feet	128,253	128,253	128,253	131,853	131,853	131,853	131,853	131,853	131,853	128,253
	Capacity	950	950	950	950	950	950	950	950	950	950
	Enrollment	906	898	848	792	767	752	719	704	704	794
Harriet Tubman(1961)	Square Feet	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	111,518	-
	Capacity	675	675	675	675	675	675	675	675	675	-

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Enrollment	495	531	515	542	563	543	549	575	575	-
Vickery Mill ES (2015)										
Square Feet	-	-	-	-	-	-	-	-	-	129,999
Capacity	-	-	-	-	-	-	-	-	-	750
Enrollment	-	-	-	-	-	-	-	-	-	577
Evoline C. West(1970)										
Square Feet	112,750	112,750	112,750	116,290	116,290	116,290	116,290	116,290	116,290	112,750
Capacity	750	750	750	750	750	750	750	750	750	750
Enrollment	807	893	905	764	725	713	795	818	818	800
Wilson Creek(2004)										
Square Feet	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284	116,284
Capacity	850	850	850	850	850	850	850	850	850	850
Enrollment	904	863	902	871	875	873	822	792	792	801
Wolf Creek(2016)										
Square Feet	-	-	-	-	-	-	-	-	-	123,500
Capacity	-	-	-	-	-	-	-	-	-	875
Enrollment	-	-	-	-	-	-	-	-	-	740
Woodland(1971)										
Square Feet	136,582	137,674	137,674	136,582	136,582	136,582	136,582	136,582	136,582	135,647
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	892	862	819	886	895	921	921	907	907	923
Middle										
Autrey Mill(2004)										
Square Feet	185,787	185,787	185,787	186,850	186,850	186,850	186,850	186,850	186,850	213,048
Capacity	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,450
Enrollment	1,185	1,161	1,251	1,315	1,363	1,394	1,379	1,385	1,385	1,472
Bear Creek(1990)										
Square Feet	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	154,813	156,120
Capacity	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075	1,075
Enrollment	991	992	1,003	1,048	1,085	1,060	968	962	962	1,131
Camp Creek(1985)										
Square Feet	119,632	119,632	119,632	123,232	123,232	123,232	123,232	123,232	123,232	119,632
Capacity	950	950	950	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	792	726	803	780	768	736	693	738	738	520
Crabapple(1983)										
Square Feet	121,662	121,662	121,662	133,836	133,836	133,836	133,836	133,836	133,836	123,036
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	861	865	773	798	836	948	940	950	950	984
Elkins Pointe(2001)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	907	903	897	891	908	1,053	1,102	1,125	1,125	1,054
Haynes Bridge(1983)										
Square Feet	126,499	126,499	126,499	126,432	126,432	126,432	126,432	126,432	126,432	126,432
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	654	672	635	644	667	697	741	742	742	789
Holcomb Bridge(1983)										
Square Feet	119,728	119,728	119,728	121,542	121,542	121,542	121,542	121,542	121,542	121,542
Capacity	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Enrollment	672	650	684	708	732	802	831	835	835	754
Hopewell(2004)										
Square Feet	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	201,471
Capacity	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175	1,175	1,400
Enrollment	1,076	1,115	1,161	1,185	1,259	1,349	1,331	1,338	1,338	1,484
McNair(1969)										
Square Feet	164,736	167,857	167,857	165,391	165,391	165,391	165,391	165,391	165,391	-
Capacity	1,025	1,025	1,025	1,000	1,000	1,000	1,000	1,000	1,000	-
Enrollment	835	873	859	834	728	847	829	823	823	-
McNair(2016)										
Square Feet	-	-	-	-	-	-	-	-	-	201,471

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Capacity	-	-	-	-	-	-	-	-	-	1,400
Enrollment	-	-	-	-	-	-	-	-	-	801
Northwestern(1996)										
Square Feet	173,375	173,375	173,375	191,375	191,375	191,375	191,375	191,375	191,375	173,375
Capacity	1,075	1,075	1,075	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Enrollment	1,207	1,233	1,249	1,263	1,259	1,312	1,347	1,332	1,332	1,358
Renaissance(2007)										
Square Feet	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500	180,500
Capacity	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1,019	1,120	1,190	1,147	1,114	1,205	1,267	1,208	1,208	1,172
Ridgeview(1968)										
Square Feet	141,038	141,038	189,393	178,994	178,994	178,994	178,994	178,994	178,994	180,848
Capacity	875	875	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	596	636	745	820	912	965	1,096	1,107	1,107	1,137
River Trail(2001)										
Square Feet	177,651	177,651	177,651	202,851	202,851	202,851	202,851	202,851	202,851	177,651
Capacity	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	1,512	1,513	1,574	1,488	1,511	1,521	1,443	1,405	1,405	1,165
Sandtown(2004)										
Square Feet	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783	179,783
Capacity	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	990	1,023	1,120	1,110	1,148	1,142	1,168	1,168	1,168	858
Sandy Springs(2002)										
Square Feet	162,272	162,272	162,272	176,672	176,672	176,672	176,672	176,672	176,672	190,398
Capacity	875	875	875	875	875	875	875	875	875	1,250
Enrollment	711	753	832	897	876	910	880	920	920	872
Taylor Road(1990)										
Square Feet	154,880	154,880	154,880	154,880	154,880	154,880	154,880	154,880	154,880	183,771
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,400
Enrollment	962	962	941	931	962	1,051	1,036	1,043	1,043	1,337
Webb Bridge(1996)										
Square Feet	173,375	173,375	173,375	191,375	191,375	191,375	191,375	191,375	191,375	173,375
Capacity	1,125	1,125	1,125	1,150	1,150	1,150	1,150	1,150	1,150	1,175
Enrollment	1,339	1,367	1,362	1,332	1,352	1,371	1,362	1,391	1,391	1,265
Paul D. West(2002)										
Square Feet	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651	177,651
Capacity	1,200	1,200	1,200	1,175	1,175	1,175	1,175	1,175	1,175	1,175
Enrollment	958	888	856	761	772	761	756	733	733	906
Woodland(1965)										
Square Feet	136,058	-	-	-	-	-	-	-	-	-
Capacity	825	-	-	-	-	-	-	-	-	-
Enrollment	996	-	-	-	-	-	-	-	-	-
Woodland(2009)										
Square Feet	-	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530	186,530
Capacity	-	1,250	1,250	1,200	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	-	1,028	1,041	1,078	1,229	1,076	1,099	1,033	1,033	942
High										
Alpharetta(2004)										
Square Feet	335,555	343,036	343,036	337,096	337,096	337,096	337,096	337,096	337,096	337,096
Capacity	2,125	2,125	2,125	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Enrollment	2,210	2,170	2,255	2,333	2,330	2,105	2,066	2,061	2,061	2,142
Banneker(1976)										
Square Feet	220,975	220,975	220,975	238,975	238,975	238,975	238,975	238,975	238,975	-
Capacity	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	-
Enrollment	1,689	1,770	1,325	1,310	-	-	-	-	-	-
Banneker (2012)										
Square Feet	-	-	-	-	339,617	339,617	339,617	339,617	339,617	339,617
Capacity	-	-	-	-	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	-	-	-	-	1,239	1,461	1,537	1,411	1,411	1,456
Cambridge (2012)										

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Square Feet	-	-	-	-	320,885	320,885	320,885	320,885	320,885	328,585
Capacity	-	-	-	-	1,900	1,900	1,900	1,900	1,900	1,925
Enrollment	-	-	-	-	-	1,079	1,532	1,785	1,785	1,990
Centennial(1997)										
Square Feet	254,916	254,916	254,916	273,912	273,912	273,912	273,912	273,912	273,912	275,849
Capacity	1,775	1,775	1,775	1,925	1,925	1,925	1,950	1,950	1,950	1,950
Enrollment	2,025	2,013	1,950	1,948	1,833	1,863	1,894	1,847	1,847	2,009
Chattahoochee(1991)										
Square Feet	243,204	243,204	243,204	258,644	258,644	258,644	258,644	258,644	258,644	269,107
Capacity	1,675	1,675	1,675	1,875	1,875	1,875	1,900	1,900	1,900	1,950
Enrollment	2,179	2,237	1,861	1,736	1,855	1,812	1,850	1,879	1,879	1,956
Creekside(1990)										
Square Feet	245,894	245,894	245,894	245,894	253,665	253,665	253,665	253,665	253,665	256,705
Capacity	1,850	1,850	1,850	1,850	1,875	1,875	1,875	1,875	1,875	1,900
Enrollment	2,486	2,619	1,431	1,316	1,396	1,409	1,433	1,635	1,635	1,752
Johns Creek(2009)										
Square Feet	-	-	320,885	320,885	320,885	320,885	320,885	320,885	320,885	320,885
Capacity	-	-	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Enrollment	-	-	1,212	1,615	1,842	1,933	1,974	2,011	2,011	2,092
Langston Hughes(2009)										
Square Feet	-	-	340,817	350,282	350,282	350,282	350,282	350,282	350,282	350,282
Capacity	-	-	2,200	2,175	2,175	2,175	2,175	2,175	2,175	2,175
Enrollment	-	-	2,179	2,256	1,856	1,681	1,808	1,890	1,890	1,951
McClarín(1943)										
Square Feet	97,789	97,789	97,789	95,205	95,205	95,205	95,205	95,205	95,205	95,205
Capacity	270	270	270	253	253	253	253	253	253	253
Enrollment	281	319	323	253	312	270	262	212	212	212
Milton(2005)										
Square Feet	343,450	343,450	343,450	375,850	375,850	375,850	375,850	375,850	375,850	343,450
Capacity	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950	1,950
Enrollment	2,229	2,331	2,536	2,628	2,654	2,180	2,010	2,021	2,021	2,304
Independence (1953)										
Square Feet	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589	258,589
Capacity	900	900	900	625	625	625	625	625	625	625
Enrollment	387	275	338	325	264	268	258	176	176	203
North Springs(1963)										
Square Feet	288,191	314,530	314,530	297,170	297,170	297,170	297,170	297,170	297,170	301,052
Capacity	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775	1,775
Enrollment	1,303	1,336	1,337	1,445	1,552	1,646	1,618	1,653	1,653	1,632
Northview(2002)										
Square Feet	270,000	270,000	270,000	303,978	303,978	303,978	303,978	303,978	303,978	293,923
Capacity	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,875	1,900
Enrollment	2,686	2,790	2,134	1,895	1,843	1,836	1,903	1,922	1,922	1,819
Riverwood(1971)										
Square Feet	249,132	249,132	249,132	259,932	259,932	259,932	259,932	259,932	259,932	259,932
Capacity	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325	1,325
Enrollment	1,234	1,354	1,459	1,664	1,634	1,715	1,672	1,551	1,551	1,535
Roswell(1990)										
Square Feet	264,255	264,656	264,656	289,455	289,455	289,455	289,455	289,455	289,455	297,295
Capacity	1,975	1,975	1,975	2,000	2,000	2,000	2,000	2,000	2,000	1,975
Enrollment	2,513	2,405	2,404	2,471	2,465	2,321	2,218	2,078	2,078	2,238
Tri-Cities(1988)										
Square Feet	272,362	272,362	278,042	299,668	299,668	299,668	299,668	299,668	299,668	288,308
Capacity	1,875	1,875	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Enrollment	1,778	1,844	1,885	1,845	1,844	1,828	1,650	1,702	1,702	1,745
Westlake(1969)										
Square Feet	211,911	-	-	-	-	-	-	-	-	-
Capacity	1,125	-	-	-	-	-	-	-	-	-
Enrollment	2,037	-	-	-	-	-	-	-	-	-
Westlake(2009)										

Fulton County Board of Education, Georgia
 School Building Information
 Last Ten Fiscal Years

School	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Square Feet	-	328,617	328,617	328,617	328,617	328,617	328,617	328,617	328,617	323,804
Capacity	-	1,900	1,900	1,925	1,925	1,925	1,925	1,925	1,925	1,925
Enrollment	-	2,339	1,949	2,102	1,914	1,795	1,883	2,023	2,023	2,184
North Crossroads										
Mimosa Boulevard										
Building (1943/1992)										
Square Feet	67,724	67,724	67,724	54,978	54,978	54,978	54,978	54,978	54,978	54,978
Capacity	*	*	*	*	*	*	*	*	*	*
Enrollment	121	110	105	54	-	-	-	-	-	-
South Crossroads(1977)										
Square Feet	47,999	67,899	67,899	45,553	45,553	45,553	45,553	45,553	45,553	-
Capacity	*	*	*	*	*	*	*	*	*	-
Enrollment	169	163	131	66	-	-	-	-	-	-

Data Source:
 District records.

* Not available

Fulton County Board of Education, Georgia
 Food Service Operating Statistics
 Last Ten Fiscal Years
 (Amounts Expressed in Thousands)

For the Fiscal Year Ended June 30,

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Lunch Meals Served:										
Free	4,087	4,409	4,800	4,926	5,090	5,118	4,956	5,257	5,513	5,375
Reduced	530	553	527	405	464	439	384	427	358	308
Paid	3,566	3,567	3,032	2,606	2,382	2,092	1,847	2,411	2,341	2,306
Total	8,183	8,529	8,359	7,937	7,936	7,649	7,187	8,095	8,212	7,989
Daily Average	45	48	47	46	41	43	42	46	46	45
Student Price	\$1.35-\$1.60	\$1.35-\$1.60	\$2.00-\$2.25	\$2.00-\$2.25	\$2.10-\$2.35	\$2.20-\$2.45	\$2.25-\$2.50	\$2.25-\$2.50	\$2.25-\$2.50	\$2.35-\$2.60
Breakfast Meals Served:										
Free	2,326	2,595	2,649	2,736	2,850	2,924	3,030	2,997	3,224	3,150
Reduced	261	277	243	192	224	218	204	197	168	136
Paid	915	856	631	578	536	526	527	504	480	460
Total	3,502	3,728	3,523	3,506	3,610	3,668	3,761	3,698	3,872	3,746
Daily Average	19	21	20	20	19	19	22	21	22	21
Student Price	\$.80-\$.95	\$.80-\$.95	\$1.00-\$1.15	\$1.00-\$1.15	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20	\$1.05-\$1.20
Total Meals Served:										
Free	6,413	7,004	7,449	7,662	7,940	8,042	7,986	8,254	8,737	8,525
Reduced	791	830	770	597	688	657	588	624	526	444
Paid	4,481	4,423	3,663	3,184	2,918	2,618	2,374	2,915	2,821	2,766
Total	11,685	12,257	11,882	11,443	11,546	11,317	10,948	11,793	12,084	11,735
Daily Average	64	69	67	66	60	62	64	67	68	66

Data Source:
 School System's food service program.

Fulton County Board of Education, Georgia
 Enrollment by Grade Level (Unaudited) ¹
 Last Ten Fiscal Years

Grade Level	For the Fiscal Year Ended June 30,											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
PK	1,888	1,919	1,953	1,944	2,098	2,092	2,118	2,084	2,138	2,086		
KK	6,588	6,676	6,752	6,860	6,876	7,098	6,975	6,881	6,502	6,497		
Grade 1	6,661	6,618	6,803	6,875	6,937	7,049	7,274	7,113	6,835	6,620		
Grade 2	6,639	6,757	6,678	6,873	6,847	6,990	7,188	7,403	7,131	6,852		
Grade 3	6,671	6,914	7,059	6,877	7,030	7,040	7,257	7,278	7,156	7,145		
Grade 4	6,504	6,647	6,973	7,118	6,924	7,161	7,167	7,225	7,403	7,072		
Grade 5	6,386	6,693	6,876	7,123	7,176	7,000	7,312	7,189	7,302	7,443		
Grade 6	6,574	6,555	6,896	6,966	7,197	7,147	7,053	7,075	7,124	7,301		
Grade 7	6,393	6,730	6,662	6,789	6,969	7,108	7,244	7,094	7,242	7,045		
Grade 8	6,487	6,547	6,786	6,737	6,839	7,079	7,207	7,297	7,227	7,284		
Grade 9	7,596	7,698	7,784	7,978	7,797	7,818	7,933	8,134	8,069	8,109		
Grade 10	6,442	6,642	6,701	7,114	7,379	7,359	7,306	7,481	7,854	7,611		
Grade 11	5,938	6,281	6,563	6,413	6,657	6,831	6,776	6,721	7,391	7,433		
Grade 12	5,458	5,622	5,913	6,197	5,878	6,135	6,422	6,485	6,748	7,036		
Total	86,225	88,299	90,399	91,864	92,604	93,907	95,232	95,460	96,122	95,534		
Annual % Change	2.8%	2.4%	2.4%	1.6%	0.8%	1.4%	1.4%	0.2%	0.7%	-0.6%		

Data Source:

¹ Georgia Department of Education, 1st annual count, October of each year
http://app.doe.k12.ga.us/ows-bin/owa/fte_pack_enrollgrade.entry_form

SPECIAL REPORTS SECTION

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
 Special Purpose Local Option Sales Tax Projects
 Fiscal Year Ended June 30, 2017

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPANDED		PROJECT STATUS
				CURRENT ESTIMATE	CURRENT FISCAL YEAR	
SPLOST II						
NEW SCHOOLS	\$ 329,300,000	\$ 289,891,838	\$ 289,891,838	\$ -	\$ -	Completed
SCHOOL REPLACEMENT	49,300,000	97,368,557	97,368,557	5,020,821	2,439,430	Ongoing
SCHOOL ADDITIONS	34,400,000	47,400,886	47,400,886	-	-	Completed
LOCAL SCHOOL NEEDS	9,731,000	50,484,279	50,484,279	-	-	Completed
LAND BANK	-	23,391,137	23,391,137	-	-	Completed
CAPITAL OPERATIONS COST	12,215,000	10,436,890	10,436,890	-	-	Completed
DEBT SERVICES	60,000,000	69,569,263	69,569,263	-	-	Completed
FURNITURE AND EQUIPMENT	4,000,000	18,338,655	18,338,655	-	-	Completed
TECHNOLOGY	15,050,000	52,927,890	52,927,890	-	-	Completed
TRANSPORTATION	7,000,000	16,958,290	16,958,290	-	-	Completed
PROGRAM RESERVE	280,004,000	-	-	-	-	Completed
SPLOST II FUND TOTAL	\$ 801,000,000	\$ 684,227,936	\$ 676,767,685	\$ 5,020,821	\$ 2,439,430	

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPANDED		PROJECT STATUS
				CURRENT ESTIMATE	CURRENT FISCAL YEAR	
SPLOST III						
NEW SCHOOLS	\$ 452,475,480	\$ 256,858,443	\$ 256,676,751	\$ 127,257	\$ 54,435	Ongoing
SCHOOL ADDITIONS	75,186,146	55,657,156	55,657,156	15,747	108,458	Completed
SCHOOL REPLACEMENT	94,018,528	158,561,505	158,561,505	548,366	139,259	Ongoing
LOCAL SCHOOL NEEDS	101,876,418	98,798,972	98,111,327	202,118	20,144	Ongoing
CAPITAL OPERATIONS COST	-	2,799,112	2,576,850	-	-	Completed
DEBT SERVICES	90,255,887	90,255,888	90,255,888	-	-	Completed
FURNITURE AND EQUIPMENT	10,000,000	10,778,688	10,778,714	(26)	-	Completed
HEALTH AND SAFETY	1,962,560	4,954,645	4,954,645	-	-	Completed
INFORMATION TECHNOLOGY	71,783,508	71,429,749	71,429,749	-	-	Completed
INTEREST	11,421,896	11,421,896	11,421,896	-	-	Completed
LAND PURCHASE/RESERVE	59,494,017	38,910,777	37,271,081	427,409	1,212,287	Ongoing
PROGRAM MANAGEMENT	-	20,015,208	20,203,720	(186,512)	-	Completed
TRANSPORTATION	31,295,793	24,320,913	24,320,913	-	-	Completed
SPLOST III FUND TOTAL	\$ 988,348,337	\$ 845,887,247	\$ 843,220,285	\$ 1,132,379	\$ 1,534,583	

PROJECT	ORIGINAL ESTIMATE	CURRENT ESTIMATE	EXPENDED PRIOR FISCAL YEARS	EXPANDED		PROJECT STATUS
				CURRENT ESTIMATE	CURRENT FISCAL YEAR	
SPLOST IV						
NEW SCHOOLS	\$ 108,308,097	\$ 87,339,306	\$ 84,550,503	\$ 1,509,224	\$ 1,279,579	Ongoing
SCHOOL ADDITIONS	60,142,875	79,647,276	46,349,035	23,794,846	9,503,395	Ongoing
SCHOOL REPLACEMENT	138,652,377	170,045,799	123,573,472	21,656,960	24,815,367	Ongoing
LOCAL SCHOOL NEEDS	203,967,829	215,127,159	171,304,805	23,901,251	19,921,103	Ongoing
CAPITAL OPERATIONS COST	7,690,541	18,450,000	14,530,149	2,919,378	1,000,473	Ongoing
DEBT SERVICES	68,831,729	68,831,727	51,434,950	17,396,777	-	Completed
FURNITURE AND EQUIPMENT	14,725,000	24,782,316	12,196,635	8,827,801	3,757,880	Ongoing
HEALTH AND SAFETY	3,240,000	2,960,328	1,274,447	1,425,922	289,959	Ongoing
INFORMATION TECHNOLOGY	174,630,705	174,630,704	104,867,843	56,910,053	12,852,808	Ongoing
INTEREST	429,600	8,895,464	5,907,275	1,685,536	1,302,653	Ongoing
PROGRAM MANAGEMENT	14,746,684	16,904,325	13,051,972	3,026,770	825,583	Ongoing
PROGRAM RESERVE	10,688,076	17,506,954	-	-	17,506,954	Ongoing
PROJECT RESERVE	-	5,377,266	-	-	5,377,266	Ongoing
TRANSPORTATION	35,420,000	18,741,261	6,942,813	2,571,392	9,227,056	Ongoing
SPLOST IV FUND TOTAL	\$ 841,473,513	\$ 909,239,885	\$ 635,983,899	\$ 165,625,910	\$ 107,630,076	

Notes: This schedule includes total project costs funded by sales taxes, state capital outlay reimbursements and other local funding sources.

Fulton County Board of Education, Georgia
Schedule of Lottery Expenditures - by Object
For the Fiscal Year Ended June 30, 2017

	<u>Pre-Kindergarten</u>
Expenditures	
Salaries - teachers	\$ 4,722,650
Salaries - clerical	60,109
Salaries - other	223,820
Employee benefits	1,886,114
Other purchased services	12,909
Communication	1,916
Travel-Employees	7,564
Material and supplies	218,927
Expendable equipment	2,981
	<hr/>
Total Expenditures	\$ 7,136,990

Fulton County Board of Education, Georgia
General Fund - Quality Basic Education Program
Allotment and Expenditures by Program
For the Fiscal Year Ended June 30, 2017

DESCRIPTION	ALLOTMENTS FROM		ELIGIBLE QBE PROGRAM COSTS		
	GEORGIA	DEPARTMENT OF	SALARIES	OPERATIONS	TOTAL
	EDUCATION				
Direct instructional Programs					
Kindergarten Programs	\$ 31,086,313	\$ 29,918,831	\$ 103,599	\$ 30,022,430	
Kindergarten programs - Early Intervention Program	2,397,682	1,165,270	2,438	1,167,707	
Primary Grades (1-3) Program	79,278,521	88,093,492	5,911,435	94,004,927	
Primary Grades Early Intervention (1-3) Programs	8,120,508	5,549,792	259,470	5,809,263	
Upper Elementary Grades (4-5) Program	38,259,645	34,374,892	526,277	34,901,169	
Upper Elementary Grades-Early Intervention (4-5) Program	5,269,039	3,739,441	22,259	3,761,700	
Middle Grades (6-8) Program	-	-	163	163	
Middle School (6-8) Programs	57,973,878	64,748,185	3,168,668	67,916,853	
High School General Education (9-12) Program	64,674,342	82,077,793	6,099,185	88,176,978	
Vocational Laboratory (9-12) Program	12,731,293	8,648,359	718,252	9,366,611	
Students with Disabilities					
CATEGORY I	17,223,436	-	12,808	12,808	
CATEGORY II	4,079,228	8,570,131	190,635	8,760,765	
CATEGORY III	33,354,005	73,254,115	2,356,356	75,610,471	
CATEGORY IV	4,911,664	3,343,269	3,921	3,347,191	
CATEGORY V	1,368,897	5,354,772	1,423,260	6,778,032	
Gifted Student - CATEGORY I	38,166,197	30,010,592	48,906	30,059,498	
Remedial Education Program	7,513,455	5,229,925	89,453	5,319,378	
Alternative Education Program	4,546,985	1,278,204	-	1,278,204	
English Speakers of Other Languages (ESOL)	10,431,827	14,844,810	168,484	15,013,294	
TOTAL DIRECT INSTRUCTIONAL PROGRAMS	421,386,915	460,201,874	21,105,568	481,307,442	
Media Center Program	11,721,660	12,633,247	2,262,841	14,896,088	
Staff and Professional Development	2,057,549	-	-	-	
TOTAL QBE FORMULA FUNDS	\$ 435,166,124	\$ 472,835,121	\$ 23,368,409	\$ 496,203,530	

Single Audit Section



Creekside HS
Alexandria Jackson ~ 10th Grade



INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

**To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the **Fulton County Board of Education (the “School System”)** as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the School System’s basic financial statements, and have issued our report thereon dated December 27, 2017.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School System’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School System’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School System’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Fulton County Board of Education's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 27, 2017



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

**To the Superintendent and Members of the
Fulton County Board of Education
Atlanta, Georgia**

Report on Compliance for Each Major Federal Program

We have audited the Fulton County Board of Education's (the "School System's") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School System's major federal programs for the fiscal year ended June 30, 2017. The School System's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School System's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School System's compliance.

Opinion on Each Major Federal Program

In our opinion, the Fulton County Board of Education complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2017.

Report on Internal Control Over Compliance

Management of the School System is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School System's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 27, 2017

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass- Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF AGRICULTURE:			
Passed through Georgia Department of Education and Nutrition Program:			
Food Services			
School Breakfast Program	10.553	N/A	\$ 6,726,786
National School Snack Program	10.555	N/A	93,731
National School Lunch Program:			
Cash Assistance	10.555	N/A	19,165,340
Non-Cash Assistance (Commodities) - Note 2	10.555	N/A	<u>2,998,577</u>
Total Child Nutrition Cluster			<u>28,984,434</u>
Fresh Fruits and Vegetables Program	10.582	N/A	<u>599,392</u>
Total U. S. Department of Agriculture			<u>29,583,826</u>
U. S. DEPARTMENT OF EDUCATION:			
Passed through Georgia Department of Education:			
Title I Programs - Improving Academic Achievement	84.010	* N/A	24,091,715
Title I Programs - School Improvement Grant	84.010	* N/A	<u>1,257,815</u>
Total Title I, Part A			<u>25,349,530</u>
School Improvement Grant (Supplemental 1003g) - ARRA	84.388	N/A	<u>1,016,517</u>
Title II Part A Programs - Improving Teacher Quality	84.367	N/A	1,901,021
Title II Part A Programs - Advance Placement	84.367	N/A	<u>15,950</u>
Total Title II, Part A			<u>1,916,971</u>
Title II Part B, Math and Science Partnerships	84.366	N/A	<u>108,565</u>
Title III - Part A, Limited English Proficient (LEP)	84.365	N/A	743,235
Title III - Immigrant	84.365	N/A	85,781
Title III - Unaccompanied Children and Youth	84.365	N/A	<u>4,129</u>
Total Title III			<u>833,145</u>
Title VI Part B Flow-through	84.027	* N/A	15,592,303
Title VI Part B Preschool Incentive	84.173	* N/A	455,723
High Cost Fund Pool	84.027	* N/A	<u>433,132</u>
Total Special Education Cluster			<u>16,481,158</u>
			(Continued)

FULTON COUNTY BOARD OF EDUCATION, GEORGIA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

Federal Grantor/Pass-Through Grantor/Program Title	CFDA Number	Pass- Through Entity ID Number	Total Expenditures
U. S. DEPARTMENT OF EDUCATION (Continued):			
Passed through Georgia Department of Education (Continued):			
Striving Readers Elementary	84.371B	N/A	1,590,521
Striving Readers Middle	84.371B	N/A	697,771
Striving Readers Birth - 5	84.371B	N/A	602,310
Striving Readers Programs - High	84.371B	N/A	1,063,443
Total Striving Readers Programs			<u>3,954,045</u>
Vocational 85% Grants - Program Improvement	84.048	N/A	652,119
Perkins IV - Reserve Perkins Carryover	84.048	N/A	24,789
Total Vocational Education			<u>676,908</u>
Education for Homeless Children and Youth	84.938	N/A	<u>64,985</u>
Race to the Top Innovation Fund	84.411	N/A	<u>672,085</u>
Passed through Georgia State University CREST in Education	84.336	N/A	<u>96,955</u>
Total U. S. Department of Education			<u>51,170,864</u>
U. S. DEPARTMENT OF DEFENSE:			
Direct			
Department of the Army R.O.T.C. Program	12.unknown	N/A	<u>801,871</u>
U. S. DEPARTMENT OF TRANSPORTATION:			
Passed through Georgia Governor's Office of Highway Safety:			
Highway Safety Cluster - Students Against Destructive Decisions (SADD)	20.601	N/A	<u>651</u>
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Passed through Georgia Department of Community Health:			
Substance Abuse and Mental Health Services - Project Aware	94.243	N/A	<u>16,905</u>
Total Expenditures of Federal Awards			<u><u>\$ 81,574,117</u></u>

* Denotes a major federal award program

See the Note to the Schedule of Expenditures of Federal Awards

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of the Fulton County Board of Education and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

NOTE 2. FOOD DONATION (COMMODITIES) PROGRAM

The amounts shown for the Food Donation Program (Non-cash assistance commodities) on the schedule of expenditures of federal awards represent the federally assigned value of nonmonetary assistance for donated commodities received and/or consumed by the School System during the current fiscal year.

NOTE 3. INDIRECT COST RATE

The School System did not utilize the 10% de minimus indirect cost rate permitted by the Uniform Guidance.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements were prepared in accordance with GAAP

Unmodified

Internal control over financial reporting:

Material weakness(es) identified?

___ yes X no

Significant deficiency(ies) identified?

___ yes X none reported

Noncompliance material to financial statements noted?

___ yes X no

Federal Awards

Internal Control over major federal programs:

Material weakness(es) identified?

___ yes X no

Significant deficiency(ies) identified?

___ yes X none reported

Type of auditor's report issued on compliance for major federal programs

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

___ yes X no

Identification of major federal program:

 CFDA Number

Name of Federal Program or Cluster

84.027 and 84.173

U.S. Department of Education – Title VI, Part B
 Individuals with Disabilities in Education Act (IDEA)
 Special Education Cluster

84.010

U.S. Department of Education – Title I, Part A

Dollar threshold used to distinguish between Type A and Type B programs:

\$2,447,223

Auditee qualified as low-risk auditee?

___ yes X no

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

2016-001 Capital Assets Reporting and Reconciliation

Criteria: Internal controls should be in place to ensure the amounts reported by the School System for its annual capital asset activity should be complete and properly classified.

Condition and Context: For the fiscal year ended June 30, 2016, the School System's capital asset activity and summary provided for the financial statements was not complete and did not properly classify activity into the depreciable vs. nondepreciable categories.

Effects or possible effects: Adjusting journal entries were required in the SPLOST III Capital Projects Fund and the SPLOST IV Capital Projects Fund in the approximate amounts of \$125,000 and \$513,000, respectively, to accrue retainage payable for the School System's ongoing construction projects. Furthermore, in the statement of net position, reclassifications totaling approximately \$220 million were required to properly move completed projects from the nondepreciable category to the appropriate depreciable category for proper reporting in the financial statements.

Status: Corrected for the current fiscal year's audit.

2016-002 Revenues and Related Balance Sheet Accounts

Criteria: Internal controls should be in place to ensure the amounts reported by the School System as revenues and the related balance sheet accounts are complete and properly valued in accordance with generally accepted accounting principles (GAAP).

Condition and Context: For the fiscal year ended June 30, 2016, the School System improperly reported assets that had been received in advance of spending them on a grant program as "deferred revenues."

Effects or possible effects: An adjusting journal entry in the amount of approximately \$688,000 was required in the Other Local Grants Fund to properly report these assets as revenues of the current period.

Status: Corrected for the current fiscal year's audit.

FULTON COUNTY BOARD OF EDUCATION, GEORGIA
STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

STATUS OF PRIOR FISCAL YEAR AUDIT FINDINGS

2016-003 Timely Completion of Accurate Bank Account Reconciliations

Criteria: Complete reconciliations of all of the School System’s bank accounts should be performed on a monthly basis in accordance with a sound internal control environment. These reconciliations should be complete and any unadjusted differences noted in the process should be reconciled and recorded in the general ledger as applicable.

Condition and Context: For the fiscal year ended June 30, 2016, the School System was carrying several items at the bottom of the reconciliations for the General Fund Operating Account and Pension Fund Operating Account as “Withdrawals/debits on statement not posted to G/L.” Based on our discussions with School System personnel, it was determined that these items were wire or ACH payments that had posted to the School System’s bank accounts but had not been recorded in the general ledger as there were issues with properly recording these items.

Effects or possible effects: Adjusting journal entries were required in the General Fund and Pension Trust Fund in the approximate amounts of \$1,047,000 and \$275,000, respectively, to record these items that had cleared the bank accounts but had not been posted in the general ledger.

Status: Corrected for the current fiscal year’s audit.

2016-004 Allowable Costs / Activities Allowed or Unallowed

Program: U.S. Department of Education (CFDA No. 84.027, 84.173)

CFDA Program Title: Title VI, Part B IDEA – Special Education Cluster

Criteria: Title 2, Subtitle A, Chapter II, Part 200, Subpart E of the Uniform Guidance states, “Charges to Federal awards for salaries and wages must be based on records that accurately reflect the work performed. These records must (i) be supported by a system of internal controls which provides reasonable assurance that the charges are accurate, allowable, and properly allocated; (ii) be incorporated into the official records of the non-Federal entity; (iii) reasonable reflect the total activity for which the employee is compensated by the non-Federal entity, not exceeding 100% of compensated activities; (iv) encompass both federally assisted and all other activities compensated by the non-Federal entity on an integrated basis, but may include the use of subsidiary records as defined in the non-Federal entity’s written policy; (v) comply with the established accounting policies and practices of the non-Federal entity; and (vii) support the distribution of the employee's salary or wages among specific activities or cost objectives if the employee works on more than one Federal award; a Federal award and non-Federal award; an indirect cost activity and a direct cost activity; two or more indirect activities which are allocated using different allocation bases; or an unallowable activity and a direct or indirect cost activity.”

Condition and Context: To comply with the above requirements, the School System utilizes periodic certifications and/or time and effort logs to document the amount of employee salaries and wages that are allowable to be charged to its Federal awards. For the fiscal year ended June 30, 2016, our testing of these amounts that were charged to the Special Education Cluster indicated that there was a breakdown in internal controls for a specific type of employee.

Questioned Costs: Known questioned costs of \$45,770.

Status: Corrected for the current fiscal year’s audit.

